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Seventy-Second Annual Report
of
The Cincinnati
Chamber of Commerce
For the Year 1920

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SEVENTY-SECOND ANNUAL REPORT

OF THE

Cincinnati Chamber of Commerce

AND

Merchants' Exchange

FOR THE

YEAR ENDING DECEMBER 31, 1920



**THE ROBERT T. MORRIS PRINTING CO.
209 Vine Street
CINCINNATI
1921**

HF
SL
J. F.

THE
Cincinnati Chamber of Commerce
AND
Merchants' Exchange

ITS OBJECT shall be to foster the public interests of Cincinnati, to promote commerce and industry, to collect information in relation to commercial, financial, industrial and public affairs that may be of interest and value; to secure uniformity in commercial laws and customs; to facilitate business intercourse; to promote equitable principles, and provide for the adjustment of differences and disputes in trade.

(By-Laws Article II, Section I).

CINCINNATI CHAMBER OF COMMERCE

DIRECTORS FOR 1921

James A. Reilly.....	**President
Gerson J. Brown.....	*First Vice-President
George D. Crabbs.....	**Second Vice-President
Edward A. Seiter.....	*Treasurer
Joseph J. Castellini.....	*Secretary

Robert S. Alter***
W. P. Anderson***
Andrew M. Braun*
George A. Dieterle*
P. W. Drackett, Sr.***
D. C. Keller**
Geo. F. Dana**
E. O. Robinson**
John D. Sage***
Chas. W. Taylor***

*Director for One Year.

***Director for Three Years.

**Director for Two Years.

BOARD OF REAL ESTATE MANAGERS

John. H. Allen

Charles W. Schmidt

C. L. Harrison

EXECUTIVE DEPARTMENT—1921

W. C. Culkins, Executive Secretary

Auditor
W. H. Newhall

Civic Affairs Department
F. P. Goodwin, Manager

Convention and Publicity Department
Thomas Quinlan, Manager

Exchange Hall
Gustave G. Wisser, Doorkeeper and
Custodian

Foreign Trade Bureau
Malcolm Stewart, Manager

Industrial Division
L. H. Van Matre, Manager

Butter and Egg Inspector
R. C. Archibale

†C. R. Hebble, Resigned.

†A. M. Boulware, Resigned.

Industrial Expansion Department
†Thomas Quinlan Manager

Inspection and Weighing Department
R. C. Archibale, Manager

Purchasing Agent
R. C. Archibale

Safety Division
G. H. McClain, Manager

Statistical Department
Gustave G. Wisser, Manager

Subsidiary Organizations
C. V. Zimmerman, Manager

Traffic Department
F. M. Renshaw, Manager

Coal Gauger *Flour Inspector*
Harry Rigdon Albert Roeder

ORGANIZATIONS—1921

SUBSIDIARY

Associated Film Exchanges

Fred Strief, President
 Mark Goldman, Vice-President
 R. O. Haines, Treasurer
 C. V. Zimmerman, Secretary

Brick Club

Donnelly Wever, President
 Lawrence Wilde, Treasurer
 C. V. Zimmerman, Secretary

Building Material Exchange

L. H. McCammon, President
 George Marsh, Vice-President
 A. G. Kramer, Secretary and Treasurer
 Chas. Broadwell, Manager

Cincinnati Coal Exchange

J. M. Briscoe, President
 Thos. R. Morgan, Vice-President
 G. M. Kearns, Secretary
 W. R. Tuttle, Treasurer

Cincinnati Meat Packers' Association

J. A. Wiederstein, President
 Joseph Kiefer, Vice-President
 C. W. Riley, Jr., Secretary and Treasurer

Cincinnati Produce Exchange

Philip Kolb, President
 A. C. Toohey, 1st Vice-President
 Larry Simmons, 2nd Vice-President
 Robert A. Telker, Secretary and Treasurer

Cincinnati Traveling Men's Association

Nat Newburgh, President
 Jos. Ruwe, 1st Vice-President
 Steve Meyer, 2nd Vice-President
 Loretto C. Petry, Recording Secretary
 Jos. Jorling, Financial Secretary
 Chas. Hoffman, Treasurer

Foreign Trade Association

Eugene H. Sterne, President
 Geo. F. Dieterle, Vice-President
 Geo. Pappenheimer, Treasurer
 Malcolm M. Stewart, Secretary

Milk Exchange

Fred Evers, President
 T. R. Chapman, Vice-President
 J. M. Weber, Treasurer
 C. V. Zimmerman, Secretary
 M. A. Mailender, Manager

Minute Men

Thos. J. Kiphart, Commander
 John W. Cassin, 1st Vice-Commander
 Chas. F. Robb, 2nd Vice-Commander
 M. E. Remelin, Secretary

Retail Advertising Group

Beecher, E. Hess, Chairman
 C. V. Zimmerman, Secretary

Retail Coal Dealers' Association

James A. Reilly, President
 W. T. Ulland, Vice-President
 Carlisle Murdock, Secretary

Retail Shoe Selling Group

D. E. Hayman, President
 Charles Voller, Vice-President
 W. E. Giesting, Treasurer
 C. B. Adams, Secretary

Retail Stores Association

D. C. Keller, President
 R. W. Pogue, Vice-President
 A. C. Weiss, Treasurer
 C. V. Zimmerman, Secretary

Traffic Club

H. B. Rubey, Chairman
 F. J. Pressler, Vice-Chairman
 D. P. Eggenberger, Secretary

Wholesale Jewelers' and Manufacturers' Association

Julius Hahn, President
 Julian Schwab, Vice-President
 Jos. Noterman, Treasurer
 Ed. Croninger, Secretary
 C. V. Zimmerman, Managing Secretary

ORGANIZATIONS—1921

AFFILIATED

*Cincinnati Chapter, Industrial
Relations Association of America
(Employment Managers)*

Ed. Walton, President
Miss Pearl A. Boyle, Vice-President and
Director
Miss Mabel Wallace, Secretary and
Treasurer
H. T. Tuttle,
L. J. Zoeller,
A. M. Boulware, } Directors

Industrial Division

P. W. Drackett, Sr., President
Geo. W. Galbraith, Vice-President
Geo. F. Dana, Treasurer
Emil Hess, Recording Secretary
L. H. Van Matre, Managing Secretary

1921

COMMITTEES ON QUOTATIONS FOR RECORD OF PRICES CURRENT

Butter and Butterine

Andrew Rohan, Chairman
F. Bergewich,
Frank Raabe

Candles and Soap

Emile E. Werk, Chairman
Frank S. Cowing
Joseph Ryan
Frank Van Slyck

Cheese

H. J. Finke, Chairman
Frank Raabe
W. H. Toohey

Cooperage and Cooper's Stuff

Nicholas J. Hoban, Chairman
John G. Bauer
Stephen Hauser, Jr.
Frank Oker

Eggs

Walter Eberle, Chairman
R. Telker
Sam Dreifus

Flour

Monroe Isor, Chairman
John B. Heid
John Dorsel
Theobald Felss
John C. Raible

Fruits—Dried

Charles Rockel

Fruits—Green

Hatry J. Price, Chairman
Abraham Bloom
J. J. Castellini
F. Delsignore
John Leverone
Gabe M. Weil

Game and Miscellaneous

F. Blome, Jr., Chairman
Lawrence Simmons
E. B. Wright

Grain—Barley and Mall

Louis Hehman, Chairman
Max Blumenthal
John C. Broxterman

Groceries

A. Janszen, Chairman
H. J. Esterman
A. E. Mittendorf
Gordon Mougey

Hides, Wool and Feathers

Ludwig Wise, Chairman
Frederick Pfister
Chas. F. Robb

Mill Feed

A. Bender, Chairman
Andrew M. Braun
George Keller
L. C. Lord
Vinton Perin
Barney Topmoeller
B. H. Wess

Oils—Cotton Seed

R. E. Hughes, Chairman
Franklin Ives

Oil and Lard

H. W. Burckhardt, Chairman

Oils—Linseed

Chas. Ginn, Chairman

Peanuts

J. B. Brodberger, Chairman
Chas. Rockel

Petroleum

R. A. Tingle, Chairman
H. W. Burckhardt
Wm. A. Evans

Poultry, Calves and Lambs

William Simmons, Chairman
A. F. Kolb
William Kreiger

Produce

James J. Wooten, Chairman
S. A. Eberle
W. M. Simmons
H. J. Finke
W. W. Toohey

1921

COMMITTEES ON QUOTATIONS FOR RECORD OF PRICES CURRENT

—Continued

Provisions and Lard

Michael Ryan, Chairman
Harry Maescher
Roland Meyer
C. W. Riley, Jr.
Elmer Schroth
J. A. Wiederstein

Salt

J. B. Brodberger, Chairman
August Janszen
A. E. Smith

Seeds

Chas. N. Moore, Chairman
Robert O. Strong

Sorghum

Geo. H. Vonderahe, Jr.

Tallow and Grease

C. W. Riley, Jr., Chairman
Emile Werk
Ludwig Wise

Tobacco

W. H. Whiteman, Chairman
Gerson J. Brown
Webb Hill
Michael Ibold
M. K. Kirkpatrick

PRODUCE INSPECTION COMMITTEES

Produce Inspection

James Wooton, Chairman
Sam Eberle
William Simmons
William Toohey
Harry Finke

Eggs

Walter Eberle, Chairman
Sam Dreifus
Robert Telker

Poultry and Calves

William Simmons, Chairman
A. F. Kolb
William Kreiger

Butter and Butterine

Andrew Rohan, Chairman
F. Bergewisch
Frank Raabe

Cheese

H. J. Finke, Chairman
Frank Raabe
W. H. Toohey

Game and Miscellaneous

F. Blome, Jr., Chairman
Lawrence Simmons
E. B. Wright

Sorghum

George H. Vonderahe, Jr.

Chief Poultry and Egg Inspector

Robert Archibale

1921 GENERAL COMMITTEES

Agriculture

D. R. Van Atta
P. A. Johnston
S. A. Eberle
W. E. Miller
R. G. Schneidhorst
H. E. Johnston
E. P. Roudebush
Harry H. Hill
R. C. Archibale
Myers Y. Cooper
F. B. Edmands
F. Haines
C. C. Meloy
Carl J. Miller

Aviation Committee

Harold Eustis
F. H. Ballman
Joel C. Clore
Oscar F. Barrett
Hugo Stein
Albert Morrill
Monte J. Goble
Tylor Field

Chamber of Commerce of The United States Delegates

Maurice J. Freiberg, National Councillor
Robert S. Alter
E. H. Brink
Gerson J. Brown
Geo. F. Dana
P. W. Drackett, Sr.
Edwin C. Gibbs
C. L. Harrison
John B. Swift
A. L. Whitaker

Substitute Delegates

C. R. Hebble, Deputy Councillor
Bolton S. Armstrong
J. W. Carrel
C. W. Dupuis
James A. Green
Robert Hilton
Hugo Stein
A. Julius Freiberg
H. G. Frost
C. A. Hinsch

City Planning

Alfred Bettman
R. C. Barnard
Tell S. Berna
Albert Bettinger
Thomas Butterworth
Dr. R. J. Condon
Captain J. J. Conway
Geo. D. Crabbs
J. B. Doan
Walter A. Draper
Dale Ebersole
Fred W. Garber
Edwin C. Gibs
Fred. G. Gruen
Max Hirsch
Henry W. Hooper
Walter A. Knight
Ed. Kruckemeyer
Chas. J. Livingood
Henry W. Merkel
Joseph Phillips
Geo. E. Rendigs
Louis A. Roberg
Walter S. Schmidt
Chas. W. Skinner
Irwin F. Westheimer
F. D. Van Winkle
W. F. Wiley

Clean Up and Paint Up Campaign

Captain J. J. Conway, Chairman
Frank P. Goodwin
G. H. McClain
W. C. Beschorman
Dr. R. J. Condon
W. C. Culkins
Mrs. Fenton Lawson
Mayor John Galvin
Mrs. Chas. E. Iliff
R. F. Johnston
L. A. Lent
Fred Maag
Mrs. Guy Mallon
Bleeker Marquette
Dr. Wm. H. Peters
Louis F. Rauh
Rev. J. F. Herget
Ralph E. Richman
J. H. Roberts
Geo. Hauser
Adolph Kummer

1921

GENERAL COMMITTEES—Continued

Clean Up and Paint Up Campaign—Continued

Mrs. F. E. Mackentepe
 Hon. Bernard C. Fox
 Hon. W. Meredith Yeatman
 Hon. Arthur M. Spiegel
 Hon. Samuel W. Bell
 Hon. Wm. D. Alexander
 R. J. Burlingame
 H. L. Federman
 Louis J. Dauner
 Thos. L. Pogue
 J. Louis Kohl
 R. A. Tingle
 James A. Reilly
 C. R. Hebble
 Chas. Tudor
 Carl Kleve
 Cliff Martin
 Rev. Wm. Schmitt
 I. W. McMahan
 Mrs. Irene Cornwell
 Chas. Urban
 Jas. Wilson

Convention and Publicity

D. C. Keller
 C. G. Brooks
 W. T. Dickerson
 Sol H. Freiberg
 W. E. Hawk
 H. J. Hoover
 John L. Horgan
 C. W. Loughhead
 E. W. Lynd
 Maurice Pollak
 Ralph Rogan
 Justin A. Rollman
 L. D. Sargent
 Ralph A. Tingle

Dining Room

Chas. F. Robb
 Chas. G. Miller
 I. W. McMahan
 Charles R. Hilbert
 A. W. Macbrair
 Luke W. Smith

Education

Dudley Outcalt, Chairman
 Michael G. Heintz
 W. H. Albers
 O. Slack Barrett
 Dr. E. R. Booth
 Geo. A. Dieterle
 J. M. Dolbey
 Ralph Green
 W. G. Gustetter
 Robert Marx
 Ralph Mack
 Hiram Mathers
 A. W. Schell

Forum Steering

Thos. J. Davis, Chairman
 A. Edgar Aub
 J. W. Cassin
 John H. Dickerson
 Walter A. Knight
 Dr. C. P. McCord
 Chas. Taylor

Highways

R. H. Faulkner, Chairman
 V. A. Bennehoff
 F. H. Blome, Jr.
 W. T. Calderdine
 A. D. Cressler
 I. H. Dube
 G. A. Fischer
 Harry P. Kelly
 J. W. Kirgan
 Ralph Quinn
 C. B. Ratterman
 Warren E. Richards
 E. P. Roudebush
 Richard Smethurst, Jr.
 D. R. Van Atta
 Anthony S. Winter

Industrial Expansion

W. P. Anderson
 R. E. Clark
 W. R. Dyer
 Edwin M. Kahn
 A. S. Machette
 Isidor Rauh
 Miles J. Todd
 O. DeGray Vanderbilt
 Wm. Ruehl
 Robert Hilton
 R. J. Wood
 Hugo Stein
 J. B. Works
 A. R. Loughborough
 E. B. Danson
 J. J. Burchanel
 C. L. Harrison

Junior Chamber of Commerce Council
(Cin. C. of C. Representatives)

Thos. H. Darby, Judge
 C. K. Davis
 William H. Quirk
 John D. Sage
 Luke W. Smith
 (Junior C. of C. Representatives)
 Herbert Koch
 W. H. Keonig
 Fay A. Norton
 Leon M. Weiss
 Lawrence R. Lytle

1921
GENERAL COMMITTEES—Continued

Legislation

Ralph E. Clark, Chairman
 John J. Acomb
 Oliver H. Bailey
 Edw. H. Brink
 W. H. Burtner, Jr.
 H. E. Englehardt
 Henry G. Frost
 Sigmund Geismar
 Wm. A. Geoghegan
 G. A. Ginter
 Thos. M. Gregory
 E. H. Vordenberg
 Edw. Moullinier
 Chas. Sawyer
 Starbuck Smith
 Robt. A. Taft
 Morrison R. Waite
 Jackson W. Sparrow
 Alvin Kreis
 Walter Schmitt
 Walter Ryan

Miami and Erie Barge Canal

Robert S. Alter
 L. G. Banning
 Alfred Bettinger
 Geo. D. Crabbs
 Geo. B. Fox
 Fred Guckenberger
 Albert Krell
 W. S. La Rue
 C. D. Oesterlein
 R. B. Phillips

Public Safety

Chas. C. Carpenter, Chairman
 A. E. Anderson, Vice-Chairman
 Bolton Armstrong
 Oscar Berman
 Jesse R. Clark
 I. J. Cooper
 Geo. D. Crabbs
 J. L. Dalton
 E. B. Danson
 Geo. F. Dieterle
 P. W. Drackett
 W. A. Draper
 J. N. Gamble
 Joseph Garretson
 Fred A. Geier
 O. C. Huffman
 B. H. Kroger
 Fenton Lawson
 Harry S. Leyman
 R. K. LeBlond
 Chas. Livingood
 D. B. Meacham
 Julian Pollak
 Justin Rollman
 Morris Westheimer

Street and Interurban Railways

Geo. F. Dieterle, Chairman
 F. C. Bush
 J. H. Feibel
 T. J. Creaghead
 H. J. Gould
 O. W. Jantz
 Walter A. Knight
 L. A. Lent
 C. W. Loughhead
 J. Menderson
 Leo. Schottenfels
 E. A. Stahlman
 H. P. Thompson
 Oscar C. Weil
 Silas B. Brown

Taxation

A. Julius Freiberg, Chairman
 Myers Y. Cooper
 Dale Ebersole
 C. L. Harrison
 C. J. Livingood
 H. S. Livingston
 H. J. Plogstedt
 Justin Rollman
 Edw. A. Seiter
 A. F. Sommer
 Harry E. Weil
 A. C. Weiss
 Geo. W. Platt
 Morris Westheimer

Waterways

O. F. Barrett, Chairman
 Jno. H. Allen
 Albert Bettinger
 Silas B. Brown
 Harry C. Busch
 T. J. Creaghead
 W. C. Culkins
 Wm. V. Ebersole
 Thos. P. Egan
 Bernhard Freiberg
 R. P. Gillham
 Gordon C. Green
 Fred E. Hall
 Fred Hartweg
 James T. Hatfield
 Geo. J. Jones
 F. E. Laidley
 R. V. Marienthal
 M. W. McIntyre
 Charlton Marshall
 C. J. Neare

HONORARY MEMBERS

Names	When Elected
HENRY PROBASCO*	1871
MILES GREENWOOD*	1873
JOHN H. GERARD*	1874
DAVID SINTON*	1875
REUBEN R. SPRINGER*	1876
JAMES F. TORRENCE*	1877
GEORGE GRAHAM*	1878
CHARLES W. WEST*	1879
WILLIAM PROCTER*	1880
JOSEPH LONGWORTH*	1881
JOHN SHERMAN*	1883
WILLIAM H. GLENN*	1884
GEORGE H. PENDLETON*	1886
JOSEPH RAWSON*	1887
HENRY C. URNER*	1888
SAMUEL F. COVINGTON*	1889
JOHN A. GANO*	1890
CHARLES DAVIS*	1891
JOHN KENNETT*	1892
RICHARD SMITH*	1893
JULIUS FREIBERG*	1894
A. E. ARMSTRONG*	1895
DAVID GIBSON*	1895
REUBEN A. HOLDEN*	1897
PARIS C. BROWN*	1898
WILLIAM A. PROCTER*	1899
MICHAEL RYAN	1900
GROVE J. PENNY*	1901
H. WILSON BROWN*	1903
JOHN L. VANCE	1904
WILLIAM H. TAFT	1904
CHARLES B. MURRAY*	1906
JACOB G. SCHMIDLAPP*	1906
JAMES M. GLENN*	1907
JAMES A. LOUDEN*	1909
B. W. WASSON*	1909
JESSE R. CLARK	1911
JAMES M. ARNOLD*	1912
WALTER A. DRAPER	1915
THOMAS C. POWELL	1916
WILLIAM B. MELISH	1917
R. J. H. ARCHIBLE*	1919
MAURICE J. FREIBERG	1921

*Died

JOHN H. GERARD	February	10, 1876	DAVID SINTON	August	31, 1900
GEORGE GRAHAM	March	1, 1881	JOHN SHERMAN	October	22, 1900
JOSEPH LONGWORTH	December	30, 1884	HENRY PROBASCO	October	26, 1902
WILLIAM PROCTER	April	4, 1883	A. E. ARMSTRONG	April	23, 1905
CHARLES W. WEST	September	21, 1884	GROVE J. PENNEY	June	28, 1905
REUBEN SPRINGER	December	10, 1884	JULIUS FREIBERG	December	7, 1905
MILES GREENWOOD	November	6, 1885	H. WILSON BROWN	June	22, 1906
WILLIAM GLENN	July	17, 1887	WILLIAM A. PROCTER	March	28, 1907
JAMES F. TORRENCE	September	28, 1887	HENRY C. URNER	April	17, 1908
GEORGE H. PENDLETON	November	24, 1889	PARIS C. BROWN	September	7, 1911
SAMUEL F. COVINGTON	December	26, 1889	JAMES M. GLENN	December	4, 1911
JOSEPH RAWSON	November	15, 1891	JAMES A. LOUDON	April	11, 1914
DAVID GIBSON	February	7, 1897	B. W. WASSON	March	27, 1915
JOHN A. GANO	January	15, 1898	JAMES M. ARNOLD	April	11, 1917
RICHARD SMITH	April	22, 1898	CHARLES B. MURRAY	March	5, 1918
JOHN KENNETT	December	12, 1898	R. J. H. ARCHIBLE	February	13, 1919
CHARLES DAVIS	October	15, 1899	J. G. SCHMIDLAPP	December	17, 1919
REUBEN A. HOLDEN	May	16, 1900			

IN MEMORIAM

1920

NAME	DIED
Victor Abraham	Jan. 3
C. R. Holmes	Jan. 7
Louis Levi	Jan. 9
W. W. Brown	Jan. 21
D. L. Carpenter	Jan. 27
Thos. P. Strack	Mar. 11
Clifford B. Wright	April 29
Guy M. Freer	April 29
W. D. Henderson	May 5
B. Feicke	May 9
Alexander M. Harvout	May 9
James W. Ellis	May 12
Oliver L. Perin	May 12
Albertus Wolary	May 26
John R. Gibson	May 29
Alfred A. Peters	May 31
Chas. Janis Stedman	June 5
John R. Richmond	June 17
Philip S. Keichler	June
Wm. A. Schreiber	July 6
Geo. Nuse	July 18
Wm. T. Wagner	Aug. 5
Louis Schroeder	Sept. 13
Geo. W. McCammon	Sept. 15
Chas. H. Domhoff	Oct. 5
Geo. P. Biles	Oct. 7
John H. Fedders	Oct. 12
Sherman T. McPherson	Oct. 13
Chas. A. Zehler	Oct. 14
Otto A. Klinkenberg	Oct. 24
T. H. Johnston	Oct.
Jos. Woodwell	Oct.
James M. Selser	Nov. 1
Wm. H. Alms	Nov. 7
Wm. Griffith	Nov. 17
John L. Vine	Dec. 2
Alois Zeckendorf	Dec. 9
James McDonald	Dec. 22
Michael Mathis	Dec. 23

ANNUAL REPORTS
OF THE
EXECUTIVE OFFICIALS
OF THE
CINCINNATI
CHAMBER OF COMMERCE
AND
MERCHANTS' EXCHANGE

ANNUAL REPORT OF THE PRESIDENT
DELIVERED AT THE ANNUAL DINNER, JANUARY 12, 1921.

Ladies and Gentlemen:

The pleasure is mine to heartily welcome you upon this, the eighty-first anniversary of the first regular meeting of our Chamber of Commerce. That our Chamber has lived and prospered more than four-fifths of a century, is proof positive of its past achievements. But with all due respect to those achievements, we have accomplished one thing tonight, never before achieved by our organization, namely, for the first time we are honored at an annual dinner by the presence of our ladies. May I express the hope that the precedent thus established may be followed indefinitely? For who among us does not know that the presence of the ladies gives us higher ideals and inspires us to nobler deeds?

Our board of directors feels that the year just passed, has treated us very kindly. For the inventory of the harvest reaped, I would refer you to the pamphlet before you, which contains a brief resume of the Chamber's activities. A fuller report of these activities will be published later, in our regular annual report.

But here, may I not call your attention to a few items from the Chamber's history during 1920?

As of December 31, 1920, our membership totaled 5278, of which 507 are property-holding members.

We have gained in surplus \$13,446.75, the total being \$592,027.94, after having added \$1,500.00 to our depreciation account, that account now showing a credit balance of \$4,500.00.

We are also carrying a reserve of \$5,771.00, to cover 1920 delinquent dues.

We have lost by death, the following thirty-eight members during the past year:

Victor Abraham	John R. Gibson	Sherman T. McPherson
Louis Levi	Alfred A. Peters	Chas. A. Zehler
W. W. Brown	Chas. Janis Stedman	Otto A. Klinkenberg
D. L. Carpenter	John R. Richmond	T. H. Johnston
Thos. P. Strack	Philip S. Keichler	Jos. Woodwell
Clifford B. Wright	Wm. A. Schreiber	James M. Selser
Guy M. Freer	Geo. Nuse	Wm. H. Alms
W. D. Henderson	Wm. T. Wagner	Wm. Griffith
B. Feicke	Louis Schroder	John L. Vine
Alexander M. Harvout	Geo. W. McCammon	Alois Zeckendorf
James W. Ellis	Chas. H. Domhoff	James McDonald
Oliver L. Perin	John H. Fedders	Michael Mathis
Albertus Wolary	Geo. P. Biles	

Early in the year, we added a Department of Civic Affairs, which has given splendid aid to the committees working upon subjects appertaining to that department, particularly to the Forum, Taxation, City Planning, Junior Chamber of Commerce and Public Safety.

Forum The Forum meetings began in April 1920. Local and national subjects have been discussed by some of the best speakers in the country, the object being to educate the membership, and to develop leadership in solving the problems of our community. These meetings have brought the members together, produced good fellowship and "esprit de corps," and the hope exists that in the not distant future, the Forum may, after the deliberation and discussion of important community problems, report the result of the same as a recommendation to the Board of Directors. Such a recommendation would be most useful to the Board and would keep them in close touch with the ideas and wishes of our members.

Taxation I believe it has been made plain to us all, that the cities of Ohio, to adequately function, must have more funds. Our own city of Cincinnati, we appreciate, is in great financial straits. Our Chamber of Commerce, sensing the gravity of the situation, through its Taxation Committee evolved a plan in May last, that would bring the Chambers of Commerce of the various Ohio cities together in an effort to solve this problem.

In June at Columbus, seventy-five persons representing thirty-two Chambers of Commerce, attended a meeting to consider this question of taxation. At this meeting a committee was appointed to formulate plans, and the committee was given power to add to its membership, farm, labor and state wide business organizations. Numerous meetings have since been held and efficient work done.

The farm organizations, which heretofore had failed to cooperate with the cities in emergencies of this kind, gave the plan their hearty support. Bills have been drawn for the purpose of lifting the limitation of the Smith Law for a period of three years; and to restrict municipal loans to within the life of the improvement for which the money is borrowed. It is hopefully believed that with all the interests agreeing, the Legislature will act favorably upon these bills, and give the necessary relief.

It is also proposed to later hold a convention, for the purpose of bringing about a complete reorganization of the taxation system of the state, and put an end to the present archaic taxation system, under which we are laboring.

City Planning Last Spring, our City Planning Committee (in conjunction with similar committees from other civic and social organizations) worked strenuously for three weeks to assist in the Community Chest Campaign, to raise a fund to be used in making a city plan for Cincinnati. As a result, more than \$58,000.00 was pledged to city planning. When an agreement as to the expenditure of this fund is reached between the United City Planning Committee and the City Planning Commission, and the latter Com-

mission outlines its work, and is ready to proceed therewith, then the United City Planning Committee should, for the next two years, conduct an intensive campaign of publicity to educate Cincinnati's citizenship as to the need of a comprehensive and harmonious city plan.

Junior Chamber Another child of the Department of Civic Affairs is the Cincinnati Junior Chamber of Commerce, which through the work of a loyal and efficient committee, was recently organized. The Junior Chamber is composed of 260 earnest and enthusiastic business men of our city, between the ages of eighteen and thirty years. It is affiliated with our Chamber, will study our community problems with us and aid in their solution, and ultimately become trained, energetic members of our organization. That they will grow in numbers and in usefulness, I prophesy.

In this connection, you will remember, some six years ago our Chamber gave birth to the Civic and Vocational League, composed of boys and girls of the 7th and 8th grades in our schools. That organization now numbers some 5,000, and its federation meets weekly in our Exchange Hall. These young people are taught the fundamentals of good government and good citizenship, and I know you will agree with me, in believing that these two organizations, namely, the Civic and Vocational League and the Cincinnati Junior Chamber of Commerce, with the education and experience they will receive, will furnish a splendid source from which in the future, to draw useful members for our Chamber. Education of the youth of our land, that has for its foundation American ideals, will safeguard our future against many of the "isms" that today rear their heads.

Public Safety For several months, our Chamber has given consideration to a program which would make the streets, homes, shops, and factories of this community safer for human life. As the days passed, the happenings of additional preventable accidents, emphasized the necessity of action in this matter. It was necessary, however, to secure additional funds to meet the necessary expense, but recently a Public Safety Committee was appointed, consisting of twenty-five representative citizens, who have agreed to underwrite such a program for a period of six months. It is hoped that by that time the importance of an organized effort for the promotion of safety in our city, will be so well understood that it will receive the general support of our citizens, and that we need not call upon a few generous persons to bear the expense. The plan included the establishment of a Safety Division in the Chamber of Commerce, which will lead in the enforcement of law, and the education of the entire public in matters of safety. The Division will devote part of its time to public and industrial safety. The work will include the establishment of schools for chauffeurs and for safety managers in the industrial plants. The Division will also work in cooperation with the public schools, and will conduct a continuous campaign of safety through the public press and otherwise.

**Convention and
Publicity Department**

The number of conventions held in Cincinnati, and the number of people in attendance thereon during the year, exceeded any previous record of that department, and taxed its resources to the utmost to meet the demands made upon it for service. There was a total of 208 conventions attended by 89,274 people, each of whom, if they expended on the average of \$25.00, left an aggregate in our city of \$2,221,850.00. The publicity section of this division, was established in July last, to furnish community publicity, which is distinct from community advertising. The latter is paid advertising, while the former takes the form of magazine, Sunday feature, and other publicity, advertising our city. It is purely reading matter well illustrated, and occupies a place in publications that cannot be bought. This material is now being furnished, at their request, to various publishers throughout the United States, in Spain, in South America, and in the oversea Pacific countries. Our copy has so satisfactorily met the literary requirements of the various publications, that the publicity section now has requests for Cincinnati stories from many of the largest publications in the United States.

None of this copy is press agented. It is all furnished at the request of the editors. A great deal of attention has been given to the preparation and forwarding of comprehensive data and photographs to various departments at universities and colleges, over the United States. The Commercial Tribune has aided this section by running entertaining stories concerning Cincinnati, as well as Rotogravure pages. Much time and many pictures have been given to the Commercial Tribune, and to its writers for this purpose. A series of sixty-four stories are now being used throughout the United States for the purpose of advertising Cincinnati, and Cincinnati stories are now being syndicated and published by perhaps 100 metropolitan newspapers in the United States by the Philadelphia Public Ledger.

**Industrial
Expansion
Department**

During 1920, this department was successful in bringing seventeen industrial enterprises to Cincinnati, and twelve of these have already located as follows:

- The Rahe Auto and Tractor School
- Indian Packing Company
- Cincinnati Auto Spring Company
- H. K. Ferguson Company
- American Moto Sign Company
- The Geigy Company
- American Can Company
- Multi Colortype Company
- Cadillac Can Company
- National Stove Repair Company
- Security Metal Products Company
- Jos. L. George Company

Two enterprises, the United Service Stations Company, and the Hercules Rubber Company, have secured property but have not as yet commenced the erection of their factory structures. Two other concerns, the Gates Rubber Company, and the Janson Salsbery Laboratories Company, have definitely decided to come to Cincinnati, but as yet have not secured a location here.

The year 1920 stands out as one of the banner years in regard to the incorporation of new enterprises for profit. During the year, in the incorporated district only, approximately 415 new concerns started business, with an aggregate capital estimated at \$40,000,000.00, this together with heavy increases in capitalization of existing companies, shows an increase of capitalization of incorporated companies in Cincinnati of \$135,000,000.00, which is a very good showing. In addition to the above there were about 800 new enterprises started here during the year 1920.

From all indications, 1921 will show material improvement in building construction, which last year was below normal, there being only about \$12,250,000.00 worth of improvements undertaken. At the present time there is approximately \$25,000,000.00 in construction work, waiting for a favorable turn of the market. There is a great scarcity of manufacturing space in Cincinnati, which condition doubtless has very materially retarded Cincinnati's industrial growth during the past two or three years. Our Industrial Expansion Department is in position, and capable of rendering a distinct service to Cincinnati business concerns to aid them in their investigation of other cities, when the establishment of a branch office or plant is being considered. From time to time this Department conducts surveys to determine the changes in cost of living in Cincinnati, which have proven very valuable.

There was a need for the existence of some agency, whereby the trained engineer, business executive, or other professional man or woman could register for employment, hence our Chamber, through the Industrial Expansion Department, has inaugurated an employment bureau, catering solely to the above mentioned type of individual. This bureau started to function early in the year, and now is finding places for an average of thirty persons per month.

The Committee on Aerial Transportation is also operated under the Industrial Expansion Department. This committee is in touch with practically all aerial activities, and has worked hard to have aerial mail service established at this point. Indications now are that such a service will be established in the coming spring.

I have not the time to mention many other of our departments that are doing valuable work, such as the Traffic Bureau, the Foreign Trade Bureau, and the Division of Manufactures. The work of these departments, being more of a technical nature, does not come before the public as directly as some of our other departments; and that suggests one aspect of Chamber of Commerce work to which it may be well to call attention. It is this—that the support which the

community gives the organization depends upon the Chamber of Commerce doing things for the general good of the community. Service departments of a Chamber of Commerce are necessary and valuable. But technical service rendered to groups of our members usually are not understood by the public, neither are they recognized by the public as work in its behalf.

Our service departments may render very valuable service to several hundred members, but it is what is usually known as "civic work" that brings public approval to the Chamber, and prompts a large proportion of our members to continue their support, moral and financial. Without such general activities the Chamber would have the support of only a comparatively small group of people. Hence the necessity that the Chamber maintain and expand its efforts in behalf of those things which benefit the entire community.

Waterways Our Chamber for many years has steadfastly advocated the improvement of all worthy waterways.

Locally, we are deeply interested in the Canalization of the Ohio River and the building of the proposed canal to connect the Ohio River at Cincinnati with Lake Erie at Toledo and Lake Michigan at Chicago. The work on the former is 60 per cent finished, and in a few days the Government Engineers will make public their decision regarding the latter.

Our people as a unit, should continue to urge the prompt completion of both projects.

Nothing would contribute more to the future growth of this great community, for adequate transportation facilities are the very foundation of commercial prosperity.

Since the first ten year period of our lease in the Union Central Life Insurance Building expires July 1 1923, and since a clause in the lease provides that the same may be terminable on the election of either the Union Central Life Insurance Company or the Chamber, upon any 10th anniversary of the commencement of the term of the lease, upon eighteen months notice in writing, it will be necessary for the incoming board to take some definite action in relation thereto. I am quite confident that in so doing, the new board will give most careful consideration to the advantages of the present lease, so that the same may be continued, providing the growing needs of our Chamber can be adequately cared for in the space we now occupy.

The largest problem before a Chamber of Commerce today is how to combat the indifference of many of its members—members in good standing, who pay their dues, but who cannot be persuaded to contribute that which is just as valuable and just as much needed as their money, namely, their services.

That Chamber of Commerce which would keep abreast—yes in advance—of its community's needs, must have a much broader vision than in the past, and its members must be willing to give freely of their services. They must be daring and aggressive, they must have imagination, and they must work as a

unit for the things the community needs; they must come out of the trenches of their indifference, and get squarely behind their Chamber, and lend their presence and influence to any movement that is undertaken to broaden the scope of its work.

I would not care to live in a city that had no church; nor in a city that had no court house; nor in a city that had no Chamber of Commerce; for as a church stands for righteousness, and a court house stands for the maintenance of law and order, so does a Chamber of Commerce stand for community progress.

One has only to become actively interested in our Chamber of Commerce to learn that it is doing splendid work; just how good is not, I fear, fully realized by the people of our city, or even by quite a number of our members. What our Chamber, our community, and our country needs today on the part of all the people, is more of that patriotic spirit of service which so nobly helped to maintain the war.

Material interest must give way to the sincere desire to serve others, for just as a thoroughbred horse wins a race for the love of winning, so should men learn to serve for the love of serving. The more members of our Chamber learn to serve because they are really anxious to serve, the more effective will be the work which the Chamber does.

Man cannot stand alone, he may have a vision, but he needs organization behind him to assist in its achievement. We have the men of vision in this institution, and we have the organization. What then is our vision?

If it be a vision solely of industrial and commercial expansion—of piles of steel and stone and brick and mortar—of a great population, then we will miss the goal.

It is very true those material things are much to be desired, but they are merely incidental to the true vision, which should be "a definite conception of the kind of city really necessary to best serve the needs of all our people, regardless of position, education or creed."

Let us never forget that our City's greatest asset is its people: and let our first concern ever be for their contentment and their prosperity.

In closing, let me publicly express my heartfelt gratitude to the members of our board of directors, to the Executive Secretary and members of his staff, to all who have served on committees, to the membership at large, and to the press, for the harmonious and loyal support given to me in my two years term as your presiding officer. In retiring from that position, which I will do on Monday next, I want you all to know how deeply I appreciate the honors you have bestowed upon me. My service in your behalf, no matter of what value to the Chamber, has been of much greater benefit to myself, since it has lifted me up out of the valley of limited personal affairs, to a higher level, from whence I have obtained a more comprehensive understanding of the needs of our Chamber and of this great community which it serves.

Fellow members, we have inherited a splendid institution from those who have patriotically served our Chamber in the past. In striving to preserve its traditions, and to increase its usefulness;

“May the Spirit of Optimism be our Inspiration,
May the Spirit of Cooperation be our Helper,
May the Spirit of Service be our Guide,
And Then Will Greater Progress and Prosperity Be Our Reward.”

Respectfully submitted,

EDWIN C. GIBBS,

President.

Cincinnati, Ohio,
January 12, 1921.

REPORT OF THE TREASURER

Cincinnati, Ohio, January 1, 1921.

Mr. Edwin C. Gibbs, President,
Cincinnati Chamber of Commerce,
Cincinnati, Ohio.

Dear Sir:

Herewith is submitted a report of receipts and disbursements of the Cincinnati Chamber of Commerce for the year ending December 31, 1920.

Very truly yours,

E. A. SEITER, *Treasurer.*

Balance, November 30, 1920.....	\$ 300.90	
RECEIPTS		
Membership Dues, P. H.....	12,312.50	
Membership Dues, N. P. H.....	93,489.64	
Weighing and Inspection Department.....	5,351.18	
Transfer Fees.....	60.00	
Miscellaneous.....	657.37	
Rent.....	620.00	
Membership 1918 and 1919.....	1,388.00	
Board of Real Estate Managers.....	5,625.00	
	\$ 119,804.59	
1920 and 1921 Dues.....	3,163.00	
Refund of Expenses.....	2,521.63	
Prepaid Dues 1920 and 1921.....	225.00	
Accounts Receivable—Sundry.....	2,342.72	
Accounts Receivable—Advertising.....	1,525.45	
Subscriptions to Convention Fund.....	10,279.48	
Subscriptions to Publicity Fund.....	3,178.75	
Civic and Vocational League.....	21.51	
Milk Exchange.....	10,848.00	
Government Publications.....	63.28	
Convention Fund Refunds.....	21.13	
Clean Up Campaign.....	761.66	
Retail Stores Association.....	25.00	
Division of Manufactures.....	11,579.40	
Cincinnati Employment Managers' Conference.....	50.00	
Building Material Exchange.....	4,805.09	
Minute Men Membership Dues.....	276.50	
Home Guards.....	151.19	
Equipment and Furniture Sold.....	571.15	
Associated Film Exchange Managers.....	1,978.58	
Retail Coal Dealers' Association.....	4,287.75	
International Trade Conference Fund.....	187.00	
Barge Canal Special Train.....	2,760.00	
Interest.....	479.47	
Reds Boosters' Day.....	29.95	
Treasury Certificates.....	31,106.71	
Cincinnati Brick Club.....	1,100.00	
Banquets, Dinners, etc.....	5,624.89	
Bills Payable.....	52,002.21	
Safety Department Fund.....	175.00	
		\$ 271,946.09
DISBURSEMENTS		
Vouchers 1678 to 1855.....		\$ 271,880.70
Balance, December 31, 1920.....		\$ 65.39

TREASURER'S REPORT

ITEMIZED DISBURSEMENTS

Transportation.....	\$ 179.40	
Postage.....	7,237.89	
Pay Roll.....	89,514.84	
On Account—Milk Exchange.....	3,167.59	
Home Guard.....	1.25	
Cincinnati Employment Manager's Conference.....	151.43	
Retail Stores Association.....	520.38	
Clean Up Campaign.....	504.90	
Building Material Exchange.....	1,631.88	
Bills Payable.....	22,978.33	
Furniture, Fixtures and Equipment.....	2,145.64	
Dining Room Equipment.....	2,448.74	
Interest.....	76.00	
Contributions and Entertainments.....	14,991.09	
Refund of Overpayment.....	975.00	
Convention and Publicity Advertising.....	2,823.80	
Retail Coal Dealers' Association.....	1,700.00	
American City Bureau.....	12,824.99	
For Accounts Receivable.....	1,588.57	
Investment Treasury Certificates.....	31,106.71	
Associated Film Exchange Managers.....	341.15	
International Trade Conference Fund.....	2,758.79	
Taxes.....	237.16	
United Boulevard Light Committee.....	48.89	
Arbitration Fees.....	50.00	
Banquets, Dinners and Outings.....	4,563.63	
Vouchers Payable—Operation Expenses other than above.....	56,664.36	
Barge Canal Special Train.....	2,443.45	
Division of Manufactures.....	8,139.42	
Reds Boosters' Day.....	65.42	
TOTAL		\$ 271,880.70
Bills Payable Outstanding.....	\$43,000.00	

FINANCIAL BALANCE SHEET

Cincinnati, Ohio, January 1, 1921.

The Board of Directors,
Cincinnati Chamber of Commerce,
Cincinnati, Ohio.

Gentlemen:

Here is submitted the financial balance sheet of the Chamber of Commerce, showing the assets and liabilities as of December 31, 1920; also a statement of the earnings and expenses for the year 1920.

Respectfully yours,

C. R. HEBBLE, *Executive Secretary.*

ASSETS		
Permanent—		
Leasehold.....	\$ 600,000.00	
Furniture, Fixtures and Equipment.....	30,209.29	
Inspection Department Equipment.....	194.15	
Printing Equipment.....	841.67	
Weighing Department Equipment.....	95.00	
Dining Room Equipment.....	5,098.35	
Total Permanent Assets.....		\$ 636,438.46
Current—		
Cash in Bank.....	65.39	
Petty Cash.....	450.00	
Supplies in Storeroom.....	2,456.21	
Postage.....	596.40	
Car Tickets.....	2.55	
Accounts Receivable.....	15,876.13	
Total Current Assets.....		\$ 19,446.68
Deferred—		
Prepaid Accounts.....	979.42	
Expansion Campaign Expenses.....	7,787.03	
Unexpired Insurance.....	218.40	
Convention Fund Appropriation.....	5,000.00	
Total Deferred Assets.....		\$ 13,984.85
Total Assets.....		\$ 669,869.99
LIABILITIES		
Current—		
Bills Payable.....	\$ 43,000.00	
Vouchers Payable.....	5,848.03	
Miscellaneous Accounts Payable.....	8,607.52	
Total Current Liabilities.....		\$ 57,455.55
Deferred—		
1921 Dues.....	4,905.75	
Prepaid Dues, 1921.....	209.75	
Appropriations for Convention Fund.....	5,000.00	
Total Deferred Liabilities.....		\$ 10,115.50
Reserves—		
Uncollectable Accounts.....	5,771.00	
Furniture and Fixture Depreciation.....	4,500.00	
Surplus.....		\$ 10,271.00
Total Liabilities and Surplus.....		\$ 592,027.94
		\$ 669,869.99

EARNINGS		
Membership Dues, P. H.	\$ 12,571.91	
Membership Dues, N. P. H.	107,057.13	
Weighing and Inspection Department.....	5,054.54	
Transfer Fees	60.00	
Banquets, Outings, etc.		
Discount.....	516.18	
Miscellaneous	667.38	
Butter and Egg Inspection	91.35	
Rent.....	620.00	
Retail Coal Dealers' Association.....	1,948.55	
Leasehold.....	27,500.00	
Division of Manufactures.....	6,897.21	
Foreign Trade Revenue	135.15	
Cincinnati Brick Club.....	300.00	
Associated Film Exchange Managers.....	300.00	
Total Earnings.....		\$ 163,719.40
EXPENSES		
Exchange Hall.....	\$ 16,270.84	
Produce Exchange.....	2,364.33	
Weighing and Inspection Department.....	6,642.42	
Department of Civic Affairs	8,409.04	
Statistical Department.....	2,609.39	
Foreign Department.....	9,360.34	
Traffic Department.....	11,149.14	
Industrial Expansion Department.....	7,543.86	
Subsidiary Organizations	4,858.15	
Membership Department.....	7,502.60	
General Expense	15,101.62	
Convention and Publicity Department.....	8,333.33	
Division of Manufactures.....	12,828.26	
Dining Room	2,152.15	
Retail Coal Dealers' Association.....	1,953.36	
Unappropriated Funds.....	2,881.81	
Forum Meetings.....	7,255.59	
Minute Men Entertainment.....	2,226.83	
Expansion Campaign.....	16,000.00	
Glee Club.....	275.17	
Civic and Vocational League Stenographer.....	937.07	
City Planning.....	3,243.60	
Interest.....	219.86	
Profit and Loss (accounts charged off)	153.89	
Total Expenses.....		\$ 150,272.65
Profit from Operation.....		\$ 13,446.75

REPORT OF THE EXECUTIVE DEPARMENT.

To the Board of Directors and Members of the Cincinnati Chamber of Commerce:

GENTLEMEN:—

Here is submitted a brief resume of the work of the Chamber of Commerce for the year 1920. Though it does not attempt to cover in detail every movement in which the organization has taken an active interest, it is typical of its enterprise and usefulness to its members.

Respectfully submitted,

C. R. HEBBLE,

Executive Secretary.

ANNUAL REVIEW OF THE CHAMBER OF COMMERCE.

Aerial Transportation The Industrial Expansion Department solicited the cooperation of fifteen Chambers of Commerce located in cities on a line between Pittsburgh and Kansas City, in promoting the passage of a bill providing for appropriations for the extension of an aerial mail service. A survey was made relative to activities in other cities looking toward the establishment of landing fields and the general promotion of aerial service.

The Department also cooperates with the Cincinnati Aircraft Company, which maintains a field in Cincinnati. At the present time it is the only organization of its kind operating in this district.

Associated Film Exchanges This organization has continued its efforts to eliminate unfair practices from the film industry, such as sub-renting by exhibitors and retaining of films beyond the stipulated time for their return.

A number of differences arising between the exhibitors and exchanges have been adjusted by a committee appointed for that purpose, to the mutual satisfaction of the parties. A number of others have been adjusted without the aid of the committee.

Banking Statistics The Industrial Department secures banking statistics for the entire Cincinnati industrial district. This information is on file and is being used in place of former statistics, which were not sufficiently comprehensive in that they comprised only statistics within the incorporated district of the city.

Barge Canal Late in August the Chamber of Commerce was called upon to furnish data to the United States Engineers in regard to the location of the route for the proposed barge canal from Cincinnati to Toledo. This material was to be presented at a meeting of the Engineers at Toledo, September 27. It required quick action. A questionnaire was sent to all of the leading manufacturers of the city. A brief was prepared by the Executive Secretary presenting the advantages of Cincinnati as a southern terminus and its superior facilities for the interchange of freight between railroads and the canal.

The Chairman of the Barge Canal Committee, Mr. Albert Krell, also presented an able brief setting forth the arguments as a whole for the Cincinnati-Toledo route.

Favorable representation at the Toledo meeting was necessary. A fund was raised and a special train carried one hundred and ten members of the Chamber of Commerce to the meeting. The Cincinnati delegation was the largest present.

Later hearings were held at other places. On October 29, the United States Engineers held a meeting in Cincinnati at the Chamber of Commerce after which a dinner was tendered them in the Chamber of Commerce Dining Room. This

dinner was attended by representative men of the Chamber, and every effort made to show the advantages of the Cincinnati-Toledo route.

In the meantime, help from Chicago was needed. Through an organized plan, Chicago firms were urged to take action in favor of the Cincinnati-Toledo route. The Chicago Association of Commerce also responded with a strong letter of endorsement to the United States Engineers.

Considerable work is yet in prospect to procure the support of the necessary legislation through Congress to insure the selection of Route 4, and also to secure the approval of the taxpayers within a radius of twenty-five miles of the proposed canal.

Brick Club The activities of the club have been confined to the adjustment of difficulties arising between members, and to the filing of reports of quotations and sales from day to day.

All members of the club were in attendance at the Convention of American Face Brick Dealers; held at French Lick the first, second and third days in December.

Building Material Exchange Manufacturers of Building materials were requested by this organization to endeavor to reduce the price of their commodities in order to stimulate building and thus reduce the shortage of homes.

Discussion at meetings also centered on financial support for purchase of homes and better transportation facilities. The barge canal project was also endorsed and active cooperation pledged.

A Busy Place During the year a statistical record was kept of the number of callers at the Chamber of Commerce, the attendance at meetings, and similar items. It is known that the record does not represent the total for any item, because frequently employees failed to make notations. But the figures are interesting and are representative of the touch that the Chamber has with the community.

During the year 20,832 personal calls were made at the Chamber of Commerce, a daily average of 69. There were 4,171 conferences attended by members of the staff outside the Chamber, a daily average of 14. Telephone calls "in" numbered 37,927, a daily average of 129; "out" 41,803, a daily average of 140.

There were 2,303 Chamber of Commerce committee and organization meetings held, with an attendance of 50,447, an average attendance of 168 daily. There were 40,437 letters received, a daily average of 135; 97,357 sent, average 324, and 145,923 pieces of other mail matter sent, or an average of 486 pieces each day.

The above figures do not include dining room attendance, which was as follows: Total luncheons served, 63,773, average 212 a day; total attendance at evening dinners, 4,751.

Cincinnati Traveling Men's Association This association increased its membership from four hundred to seven hundred during November.

The members make reports from time to time to the Hotel Grievance Committee on unsatisfactory hotel accommodations and rates throughout their territories.

City Planning Realizing the need for systematic city planning and the early financing of the City Planning Commission, the Board of Directors early in the year appropriated \$5,000 for the promotion of this work.

A large committee was appointed and a member of the staff assigned to assist the committee.

Members of the committee also represent the Chamber on the United City Planning Committee, which is composed of representatives of twenty-six civic and commercial organizations in the city. The chairman of the committee is chairman of the United City Planning Committee.

Preliminary to conducting an educational campaign to apprise the public of the possibilities for city planning, it was deemed advisable to procure a city plan, the cost of which is estimated at \$100,000. To this end, the department co-operated with the budget campaign of the Community Chest in an effort to secure designations for city planning. This entailed a vast amount of work, and resulted in \$58,000 being designated for this purpose.

The manager of the department and the assistant manager attended sessions of the National City Planning Conference, held in the city from April 19th to 22nd for the purpose of studying the subject in relation to local needs and also assisted in entertaining the delegates to the conference.

A campaign of publicity is being developed by means of which it is hoped to procure the support of the people when the Commission has completed its work.

Clean-up Campaign An intensive clean-up campaign was begun on May 1. A vast amount of literature bearing on all phases of fire prevention and sanitation was prepared and distributed with the assistance of the Federated Improvement Associations, the Better Housing League, Civic and Vocational League, Boy Scouts and various other organizations and firms.

Slides were prepared and distributed among fifty motion-picture houses in various parts of the city. Feature articles were written for the newspapers and daily spot news given out. Speakers were enlisted, who appeared before the various club, improvement association, and civic centers and gave interesting addresses on the subject.

The Civic and Vocational League assisted by reporting places in need of cleaning up. A prize of fifty dollars was given to the Boy Scout troop making the best showing in the improvement on vacant lots. The Scout headquarters cooperated in this by offering additional prizes.

At the beginning of the campaign, the committee had on hand \$568.20, collected \$751.66, spent \$508.77 and has a balance on hand of \$811.09, which will be used in the next campaign.

Funds were raised for the printing of a circular on the destruction of vermin and rodents. This was distributed by the Better Housing League. The committee also assisted financially in the riddance of the rodents on the Ida Street dump.

"No Dumping" signs were erected on vacant lots.

Community Chest Team T, composed of the Minute Men of the Chamber of Commerce, with the assistance of several departments, rendered valuable service to the Council of Social Agencies during the Community Chest Campaign conducted early in the Spring.

Conventions The number of conventions held in Cincinnati and the number of people in attendance during the year exceeded any previous record of the Convention and Publicity Department. The meetings numbered 208, sixty-three of which were secured during the last six months. The total attendance during the year was 89,274. As a consequence of this large number of meetings the resources of the department were taxed to the utmost to meet the demands for service. Forty-six conventions have also been scheduled for 1921, and negotiations for a number of others are under way.

Demurrage Rates As a result of protests of the Traffic Department and local shippers, the Interstate Commerce Commission has deferred action on the increase in demurrage rates proposed by the carriers pending an investigation as to the justification for such increased rates.

Education Two reports were prepared by the Committee on Education, both of which were approved by the Board of Directors and transmitted to the Board of Education. One related to gardening and agriculture and requested the reestablishment of courses on those subjects. This report seemed so significant to the United States Bureau of Education, that it published the greater part of it in "School Life" the official organ of the Bureau. The other report related to community centers, approved the program of the Board of Education, and urged the appointment of community secretaries and their cooperation in the organization and management of the various centers. It also recommended the conduct of community centers on a self-governing and partially self-supporting basis.

Employment Bureau Demands for the services of this bureau are increasing daily. During the year 535 applications were received, 308 employers requested to be placed in touch with prospective employees and 164 placements were made.

In most cases, calls received were for men with specific training, and applicants were sent more on chance than because of their adaptability for the positions.

Employment Managers The Employment Managers' Association, of which the manager of the Industrial Expansion Department is a director and chairman of the program committee, has enjoyed a very prosperous year. The local association has affiliated with the national organization, and its name has been changed to the Cincinnati Council, Industrial Relations Association of America. The association meets every month at the Chamber of Commerce.

Its purpose is:

1. To analyze and study local industrial relations problems as they affect the employee, employer, and community.
2. To encourage discussion and the exchange of ideas between industrial relations executives, and to encourage the standardization of personnel methods, through co-operation with other councils and the National Association.
3. To encourage the establishment and maintenance of an employment bureau under the supervision of a committee on employment bureaus.
4. To effect economy in the recruiting, and to facilitate the placement of labor in local industries through a closer co-operation between personnel executives.
5. To promote a better understanding between employer and employee.
6. To disseminate information and useful literature among members.

Entertainments

January 14	Annual Dinner and Meeting of the Chamber of Commerce at the Business Men's Club. Principal speaker, Mr. H. L. Ferguson, President Chamber of Commerce of the United States.
February 19	Farewell Dinner at Business Men's Club to Major-General Lansing H. Beach.
May 14	Dinner tendered President Gibbs by the Staff in Chamber of Commerce Dining Room.
June 14	Flag Day Celebration, Exchange Hall.
June 22	Annual Zoo Outing.
August 26	Coney Island Outing.
October 6	Minute Men's Outing at Hyde Park Country Club.
October 22	Dinner at Hotel Gibson in honor of Colonel Fred'k W. Galbraith.
November 2	Election night entertainment in Exchange Hall. Dinner in Chamber of Commerce Dining Room.
November 8	Address by Judge Harry Olsen, Chief Justice of the Municipal Court of Chicago, under the auspices of Lumbermen's Club.
November 12	Smoker to those working on Membership Recruiting Campaign.

- November 25 Thanksgiving Day entertainment in Exchange Hall to those whose home connections were out of town.
- December 29 Vaudeville show given by Minute Men on Exchange Floor for members of Chamber.

Fair Price Commission The Retail Stores Association has co-operated with the Fair Price Commission in Hamilton County, in adopting fair price schedules for Ohio, which are now in effect.

Foreign Trade One indication of the active interest in foreign trade and the appreciation of the services rendered by the Foreign Trade Bureau, is the number of persons calling at the Bureau constantly for advice and consultation on foreign trade matters in addition to the requests for special reports on specific subjects, by local manufacturers.

The special reports that are issued by the Foreign Trade Bureau at the request of exporters is a feature of service that is of exceptional value. They cover the whole range of foreign commerce and are made on such specific subjects as packing for export as applied to different countries, and in relation to the customs duties of different countries; the possibilities of certain fields for introduction of specific lines of products; customs tariffs and regulations of the various countries; shipping regulations; documentation; legislation governing American operations in foreign countries, covering taxation regulations, registration, etc. Freight rates are quoted to different parts of the world in order to enable exporters to make quotations C. I. F. port of destination.

Owing to the careful selection and collation of information, the Foreign Trade Bureau is enabled to make special reports covering practically every phase of foreign trade which might be of service to Cincinnati exporters.

As an indication of the extent to which the Bureau is used, the following detailed report of its routine service is very expressive:

Translations made.....	1312
Cable messages decoded.....	422
Trade lists furnished.....	1047
Trade opportunities furnished.....	1673
Government booklets sent out.....	207
Special reports rendered.....	2920
Credit reports furnished.....	98
Bulletins sent out.....	7353
Special forms and invoices furnished.....	156
Firms introduced to foreign buyers.....	781
Confidential reports furnished.....	3291


FOREIGN TRADE ASSOCIATION

OF THE

CINCINNATI CHAMBER OF COMMERCE

—AND—


MERCHANTS' EXCHANGE

 **WITHIN** the past few years, Cincinnati has taken rank among the foremost cities of America in respect to export trade. This prestige has been gained principally through the activities of Cincinnati manufacturers whose vision foresaw the possibilities of placing American products in foreign countries.

Foremost in the development of foreign trade is

ROBERT S. ALTER

As President of the Foreign Trade Association of the Cincinnati Chamber of Commerce for three years, Mr. Alter was always active in advocating and building up Cincinnati's export commerce. To him is due largely Cincinnati's splendid representation in the markets of the world.

 **ON** the occasion of his retirement from the presidency of the Foreign Trade Association, the members of this organization by unanimous vote, take this opportunity of expressing to Mr. Alter their appreciation of the invaluable services he has rendered to Cincinnati interests and its manufacturers.

Unanimously adopted at the regular
Annual meeting of the Association
February sixth.
Nineteen Hundred and Twenty.

Engene A. Fleming President

Malcolm Stewart Secretary

TESTIMONIAL PRESENTED TO ROBERT S. ALTER BY THE FOREIGN ASSOCIATION
OF THE CINCINNATI CHAMBER OF COMMERCE

Foreign Visitors and Missions The following foreign visitors and missions were entertained by the Foreign Bureau during the year and were introduced to local manufacturers and exporters.

Mr. J. H. Buckland and Mr. Ferris of Auckland, New Zealand, visited the city in January.

Mr. L. A. Loftus of Loftus Brothers of Mexico City, Mr. Jose Amiguet, Matanzas, Cuba, Mr. Herberto Srater, Havana, Cuba, and Mr. M. A. Schenck of Heilco, Holland, visited Cincinnati in March.

During this month also, Mr. Julean Arnold, Commercial Attache of the American Legation of Peking, China, addressed the Foreign Trade Association.

One hundred and twenty-five gentlemen, composing the Mid-West-Gulf-South Atlantic Trade Trip, representing the four South Atlantic states, visited the city on May 17. This party was touring the Middle West for the purpose of developing closer business relations between this territory and theirs with a view to developing trade through the southern ports. They were entertained with a luncheon, automobile trip and dinner.

The Swiss Economic Tour visited Cincinnati on June 18. These gentlemen were entertained by the Foreign Trade Association at the Hotel Sinton and were placed in touch with parties in the city who conducted them over the city and showed them the principal points of interest.

Dr. D. H. Andreas, Commercial Attache of the Royal Netherlands Legation at Washington, and Mr. Frank A. Foster, of the mechanical department of Peking University, Peking, China, visited the city on June 25 and were entertained. Dr. Andreas presented the advantages of trade relations between the Dutch East Indies and the United States and Dr. Foster explained conditions in China and requested the cooperation of the Foreign Trade Association in technical education for Chinese boys.

Mr. F. W. Wolters, interested in securing agencies for Germany.

Mr. Keh Y. Young, Commissioner of Industry, Yunnan, China, visited the Bureau, accompanied by Mr. Yao Ho of West La Fayette, Indiana. Mr. Young was studying industrial conditions in the United States and the Bureau supplied him with descriptive data regarding Cincinnati and introduced him to Cincinnati manufacturers.

Mr. H. C. Payne, M. P. I., importer of surgical appliances, of London. Mr. Payne was introduced to manufacturers of surgical instruments.

Mr. Philip Wright Whitcomb, of the firm of Philip Wright Whitcomb and White, Consulting Representatives in London, England.

Mr. Miguel Fita, manufacturer of Buenos Aires, Argentina. Came to Cincinnati to purchase supplies and equipment for his carriage factory, one of the largest industries in Argentina.

Mr. Frank Rhea, Trade Commissioner of U. S. Department of Commerce. Interested in transportation development in China and opportunities there for American industries.

Dr. Julius Klein, Commercial Attache of the United States at Buenos Aires.

Messrs. D. C. Chow and P. K. Sung of Shanghai, China, representing International Dispensary, Ltd.

Senor Austin V. Fernandez of New York. Introduced to manufacturers not represented in South America.

Mr. Jos. Bailie of China, introduced by the John Steptoe Co. Interested in Industrial development and studying conditions here in order to use information obtained in keeping Chinese students.

Senor Alberto Perea of Bogota, Columbia, a representative of the Rudolph Wurlitzer Company in Bogota.

L. P. Brown, representative of a firm in Bloomfontein, South Africa.

Norman L. Anderson, Commercial Attache at Copenhagen, Denmark. Held consultations with regard to conditions in the Baltic regions.

W. L. Schurz, recently appointed Commercial Attache of the Department of Commerce to Brazil.

Mr. D. M. Kable, export merchant of Hongkong, China, visited the department in December.

Forum The Members' Forum was commenced April 28th, under the supervision of the Department of Civic Affairs, but without any well-defined understanding of its purposes and functions on the part of the membership. The meetings were a success from the beginning. The programs and attendance have been as follows:

<i>Date</i>	<i>Speaker</i>	<i>Attendance</i>
April 28	James Schermerhorn, Editor and proprietor Detroit Times, "What Made Detroit."	240
May 5	Dr. D. Frank Garland, Director Public Service, Dayton, Ohio, "A State Wide Program of City Finances."	172
May 12	E. P. Goodrich, New York City, "What City Planning Means to the Business Man."	200
May 19	Major R. W. Schroeder, U. S. Aviation Service, "My Experiences as an Aviator."	308
May 26	C. E. Martin, Member of Council, "Traffic."	276
June 2	Harry A. Wheeler, Ex-President, U. S. Chamber of Commerce, "A Practical Federation of American Business."	220
June 9	A. E. Anderson, Vice-President of the Procter & Gamble Co., "Manufacturing Conditions as I saw them in France, Belgium, and Germany."	320
June 16	Dr. C. P. McCord, Specialist in Industrial Medicine, Cincinnati, "Health and Production."	94
Oct. 6	Geo. M. Verity, President American Rolling Mills Company, "The Chamber of Commerce and the Community."	203
Oct. 13	Clarence H. Howard, President Commonwealth Steel Co., St. Louis, and Paul H. Young, President St. Louis Junior Chamber of Commerce, "The Junior Chamber of Commerce."	170

Oct. 20	J. B. Wiles, Ex-Secretary, Portsmouth, Ohio, Chamber of Commerce, "A Pay-As-You-Go System for Ohio Cities."	150
Oct. 27	Dr. John M. Withrow, President Cincinnati Board of Education, "The Public Schools and the Business Man."	102
Nov. 3	The Members. "Why the Members' Forum?"	126
Nov. 10	John Fletcher, Vice-President, Ft. Dearborn National Bank, Chicago, "The Signs of the Times."	234
Nov. 17	Gov. Henry J. Allen, Kansas, "Legislation and Industrial Relations."	500
Nov. 24	Dr. Charles E. Eaton, Editor Leslie's Magazine, "The Human Relation in Industry."	250
Dec. 1	Champe S. Andrews, President, The O. B. Andrews Co., Chattanooga, Tennessee, "The Profession of Business."	223
Dec. 8	"School Week"—Frederick C. Hicks, President of the University of Cincinnati, "The University and the Business Man."	300
Dec. 15	Geo. M. Graham, Vice-President of the Pierce-Arrow Motor Car Co., "Growing Dollars on the Highway."	240
Dec. 22	Christmas Entertainment.	
Dec. 29	Hon. Nicholas Longworth, U. S. Representative, "Taxation and the Tariff."	509

The large attendance at these meetings, and the interest manifested throughout, show conclusively their usefulness in promoting Chamber of Commerce and community work, and plans are now being formulated whereby this usefulness may be extended.

Freight Claim Adjustments During the month of October the Traffic Department assisted the two local powder firms in prosecuting a claim before the Interstate Commerce Commission involving reparation, and a favorable tentative report has been received. The manager has also prepared and filed with the Commission a complaint in which some of our perishable fruit shippers are interested, involving rates on strawberries by express from southern producing territory to Cincinnati and points north. Considerable assistance has also been rendered to other members, in preparation of formal complaints.

Freight Rate Adjustments Early in the year, the manager of the Traffic Department intervened with other interested shippers in a case involving the adjustment of rates from the Ohio River to Mississippi Valley and Southwest, and only recently attended a conference in Louisville with respect to a final adjustment. The matter is still far from satisfactory to the shippers and there seems to be no question but that the whole subject will be finally decided by the Interstate Commerce Commission through formal proceedings, in which the department proposes to take an active part. Inter-

vening petitions were also filed early in the year in a case involving an adjustment of rates to Pacific Coast and intermediate territory, and a decision with respect to this case is expected shortly.

The increased rates authorized by the Interstate Commerce Commission were also opposed by certain states on *intrastate* business. In this connection hearings were also attended by the manager in Indianapolis, on behalf of the local live stock, coal, wholesale grocery interests and shippers in general, and it is felt that the intrastate rates will eventually reach the same level as interstate rates.

This same order of the Commission resulted in a disturbance in coal rates in Ohio, and necessitated frequent conferences in Columbus.

Highways The Highways Committee has followed up the inspection of county roads and made reports to the County Commissioners with requests for immediate improvement where needed. An inspection was made of several Cincinnati streets and a letter sent to the Director of Public Service requesting early improvement.

The Interstate Commerce Commission was also requested to take prompt and effective measures to supply cars for the transportation of road material and to place such material in the preferred class.

The committee took the lead in establishing a Hamilton County Good Roads Council, composed of two or more representatives from each township, one representative each from the Automobile Club, Rotary Club, Kiwanis Club and Exchange Club and the Highways Committee of the Chamber of Commerce.

Home Building A resolution was passed by the Board recommending all possible stimulation of home building by the people and saving for the purpose of home building.

Home for Feeble-Minded The Industrial Department continued to keep in touch with the State Board of Administration in an effort to have the proposed State home for the feeble-minded located in Cincinnati. Every site available for an institution of this character has been submitted to the Board for consideration and local real estate firms appealed to and urged to keep the Board apprised of any property which may become available for this purpose.

Important Meetings Attended by Representatives of the Cincinnati Chamber of Commerce.

- | | |
|----------------|--|
| January 21, 22 | Meeting of Junior Chambers of Commerce of St. Louis. |
| January 27 | Conference of Members of Mid-West-Gulf-South Atlantic Ports and Foreign Trade Committee. |
| March 10 | First Annual Meeting Ohio State Industrial Traffic League, Toledo. |

- March 17, 18, 19 Spring Meeting of the National Industrial Traffic League, St. Louis.
- April 19-22 National Conference on City Planning, Cincinnati.
- April 20, 21 Second Annual Convention of the Mississippi Valley Association.
- April 23 Special Meeting of the Ohio State Industrial Traffic League and the Michigan Traffic League, Toledo, Ohio.
- April 27-29 Eighth Annual Meeting Chamber of Commerce of the United States, Atlantic City.
- May 19, 20, 21 Convention of Industrial Relations Association of America, (Employment Managers), Chicago, Ill.
- May 21, 22 Ohio Commercial Secretaries' Association, Cincinnati.
- May 25-28 Conference with Cincinnati Terminal Committee, Cincinnati.
- June 3 Meeting of Mid-West-South Atlantic-Gulf Foreign Trade and Transportation Committee, held in St. Louis.
- June 17, 18 Summer Meeting of the National Industrial Traffic League, Philadelphia.
- June 18 Meeting of representatives of commercial organizations of the State of Ohio, for the discussion of a general system of taxation for financial relief of the cities of the State, held in Columbus.
- July 15 Dedication of Dam No. 31 of the Ohio River, held at Portsmouth.
- July 22, 23, 24 Great Lakes-St. Lawrence Tidewater Congress.
- August 21 American City Bureau Summer School. Mr. Hebble addressed the school on the subject of "Industrial Development as conducted by a modern Chamber of Commerce."
- September 7 Meeting of Ohio State Industrial Traffic League, Mansfield, Ohio.
- September 27 Conference with United States Engineers at Toledo in the interests of the Miami and Erie Barge Canal.
- Sept. 27-Oct. 1 National Safety Council Congress.
- Sept. 29, 30, Oct. 1 Special Meeting—National Industrial Traffic League.
- October 25-27 Annual Meeting of the National Association of Commercial Organization Secretaries, held in Chicago.
- November 11, 12 Indianapolis, Ind.—Conference with reference to Indiana State Rates.
- November 16, 17 Annual Meeting of the Ohio Valley Improvement Association, held in Paducah, Ky.
- November 16, 17, 18, 19, 20 Annual Meeting of the National Industrial Traffic League, New York.
- December 2 Columbus, Ohio—Conference on Ohio Coal Rates before Public Utilities Committee.

- December 8, 9, 10 National Rivers and Harbors Congress, held in Washington, D. C.
- December 15, 16, 17, 18 Louisville, Ky.—Mississippi Valley Rate Adjustment Conference.
- December 22 Conference of L. & N. Railway officials at Middlesboro, Ky., with regard to improved passenger service between Louisville and Harlan, Ky., and Cincinnati and Harlan.

Improved Advertising A committee of the Retail Advertising Group was appointed early in the year to investigate all program and other occasional advertising, in an endeavor to prevent unworthy advertising and fraudulent schemes. A system has been devised by means of which all applicants must fill out a questionnaire concerning his advertising proposition and make affidavit to the effect that the answers are correct before the proposition will be submitted to the committee. This method has been used very effectively.

Weekly round table discussions are also held with regard to improved methods of advertising, and speakers provided on related subjects, such as copy writing and motion picture advertising.

Itinerent Vendors The Retail Stores Association was instrumental in the apprehension of itinerant vendors, who rent rooms in downtown hotels for the purpose of vending merchandise.

Industrial Directory Four editions of the Cincinnati Manufacturer and Exporter were prepared and issued by the Division of Manufactures during the year. This magazine is a classified directory of local manufactures and also contains articles on topics of public interest written by prominent men. It is the only publication of its kind ever attempted in this vicinity and has received the approval of all who have examined it.

Copies are distributed throughout the country and a large number sent abroad. A Spanish edition has also been printed for distribution among the Central and South American countries.

Industrial Investment Frequent appeals from investors desiring to purchase an interest in local enterprises were received by the Industrial Department.

In most cases those seeking connection with firms were desirous of giving personal service as well as capital. Possibilities suitable to their requirements were submitted and interviews arranged between the investors and representatives of enterprises in need of additional capital, with the result that several connections were successfully consummated.

Industrial Relations Resolutions, favoring the open shop plan, were passed by the Division of Manufactures, and occasioned much favorable comment from manufacturers and commercial organizations.

The Division has arranged to collaborate with the American Educational Association in disseminating American literature to workmen in an endeavor

to teach them American ideals and thus to bring about a favorable adjustment of labor conditions.

In this connection the League for Industrial Rights was brought to Cincinnati for a luncheon and public meeting on June 24. The luncheon was attended by employers and the public meeting at the Emery Auditorium in the evening was attended by both employers and employees, with the view to an open discussion of the industrial situation such as had never before been effected.

Investment Company The organization of an investment company, capable of rendering financial aid to industrial enterprises, has progressed to the point where any meritable proposition can secure the necessary financial assistance.

The secretary of the Industrial Committee has also been authorized to interest local capitalists in the purchase and development of a tract of land for the establishment of a factory district which the company has planned to finance.

Junior Chamber of Commerce The Junior Chamber of Commerce was organized on November 9th.

Plans for the organization were worked out by a committee appointed for the purpose, with the assistance of the Department of Civic Affairs.

The new organization at present has a membership of 250, and a board of directors consisting of nine members, who will serve for two years. Its dues are six dollars per year. Men from eighteen to thirty years of age are eligible to membership.

The activities of the Junior Chamber are guided by a General Council, which is composed of five members of the Junior organization and five members of the Cincinnati Chamber of Commerce.

Legislation and Matters Affecting Public Interests Action was taken by the Chamber on legislative matters and questions affecting public interests, as follows:
Opposed House Bill No. 667, Ohio Legislature, introduced by Mr. McCoy, designed to restrict the stocking of coal.

Filed a protest against the proposed reduction of appropriations for conducting the Bureau of Foreign and Domestic Commerce.

Protested to Senators and Representatives against the inadequate appropriations for river improvement in this section, as provided in the Rivers and Harbors bill.

Requested support of State Senators in securing amendment to the Smith one per cent law, to exempt therefrom sinking fund and interest charges, in order that Ohio cities may secure adequate funds to pay their expenses.

Supported the Esch-Cummins bills, providing for co-ordination between railroads and steamboat lines in the matter of pro-rating of freight charges.

Urged passage of House Bill No. 11984, known as the Nolan bill, providing for the increase of the force of employees and salaries in the United States Patent Office.

Cast a negative vote on the recommendations for the establishment of a Department of Public Works by the National Government, as provided in Referendum No. 30 of the Chamber of Commerce of the United States.

Approved Referendum No. 31 of the Chamber of Commerce of the United States regarding employment relations, including working hours, shop hygiene, open shop conditions, consideration of public welfare, the right to organize and other equally vital matters.

Approved Referendum No. 32 on the report of the Committee on Public Utilities, concerning regulation of employment relations to public service corporations.

Approved Referendum No. 33 of the Chamber of Commerce of the United States, advocating conservation of existing traction facilities and their regulation in accordance with the needs of the community.

Approved amendment to deficiency Bill, H. R. 12046, providing for increase in salaries of employees in the customs service.

Other legislative questions acted on are recorded under separate items of this review.

Membership During the year, 299 memberships were added to the roster, exclusive of the 2,740 added during the membership campaign immediately prior to the first of the year. The Chamber now has a total membership of 5,325.

Decreases in membership by reason of resignations, discontinuance and transfers, number 281, indicating an appreciable reduction in resignations as compared with 1919.

Merchant Marine During the month of January the Mid-West-Gulf-South Atlantic Trade and Transportation Committee of which the manager of the Foreign Trade Department is a member, appeared before the Senate Committee on commerce and presented a lengthy brief embodying in detail arrangements for the expansion of the United States merchant marine and the continuation of the United States shipping board for an indefinite period.

Particular emphasis was given to the maintenance of all trade routes in operation and the opening up of new trade routes to all parts of the world offering trade with this country; continuation of the ship building program covering vessels suitable for commercial use until a well balanced fleet is completed; the permanent allocation of vessels in order that definite contracts may be safely entered into for cargo; continuation of operation of merchant vessels under the present form of sale, charter, lease or commission basis, and a protest made against the proposed sale of merchant ships at a sacrifice.

While there is no evidence that the efforts of the committee were productive of direct results, it is believed that the members of the Senate committee generally concurred in the recommendations presented.

Milk Exchange The Milk Exchange inaugurated the custom of making early night deliveries during the warm weather, in order that milk would be in better condition for use during the day. Efforts have been made to improve the quality of milk by improved methods of testing when received from the producers.

The Exchange contributes toward the salary of Mr. J. M. Ligon, field agent for Kentucky, whose duty it is to cooperate with the Kentucky State Board of Health in their jurisdiction over milk supply in that State. Circulars have also been issued in the Cincinnati district, emphasizing the necessity for extreme cleanliness in the handling of milk by the producers.

More Daylight For the purpose of instituting a campaign in behalf of the more daylight ordinance, which was voted on April 27, 1920, the Citizens More Daylight League was organized by members of the Retail Stores Association of the Chamber of Commerce.

Contributions, obtained from business men of the city, were used in newspaper advertising and distribution of placards giving publicity to the more daylight ordinance, which was favored by a large majority.

Navy Schedules Increased interest on the part of manufacturers in supplying the needs of the Navy has been aroused through the co-operation extended by the Division of Manufactures. Several hundred schedules of requirements of the Navy Department were sent to a large number of manufacturers, and the officer in charge of the Cincinnati District has expressed great satisfaction in the results achieved by this method.

New Industries During the year the Industrial Expansion Department was instrumental in bringing to Cincinnati seventeen new industries, twelve of which have become established. They are as follows:

National Stove Repair Co., located at 325 Sycamore Street.

Security Metal Products Co., located at Henry and Dunlap Streets. This firm manufactures metal bottle caps and requires 15,000 square feet of floor space.

The Cadillac Can Co., manufacturers of lithographed tobacco cans, brought here from Detroit, and is now located at Sixth and Baymiller Streets.

Johnson-Salsbury Laboratories, manufacturers of biological and pharmaceutical preparations for the veterinary trade, will purchase a tract of land for a branch manufacturing and distributing plant.

The Multi-Colortype Co. has purchased the plant formerly owned by the R. K. LeBlond Machine Tool Co. Negotiations with this firm were begun more than a year ago.

The American Can Co. has almost completed construction of a large plant in Cincinnati, to contain 150,000 square feet of floor space. This enterprise will be located in the Cumminsville district.

The American Moto Sign Co. was organized by local interests, through the assistance of the Industrial Committee. It is now engaged in the manufacture of a patented advertising device.

The Geigy Co. has taken over the Norwood and St. Bernard plants of the Ault and Wiborg Co. A considerable amount of industrial information was furnished the New York engineers who were looking for a location for this plant.

The Gates Rubber Co. has selected Cincinnati as a location for a distributing house.

The Hercules Rubber Company, formed by Cincinnati capitalists, has definitely decided to keep its plant in Cincinnati notwithstanding several offers received from other communities.

H. K. Ferguson Co., of Cleveland, Ohio, established a branch at Cincinnati.

Cincinnati Auto Spring Co., of Chicago, located at Reedy Street and Eggleston Ave., decided to locate in Cincinnati following submission of survey by Industrial Department as to local conditions.

Butter Color Capsule Co. This firm, financed by Michigan capital, has definitely decided to locate in Cincinnati.

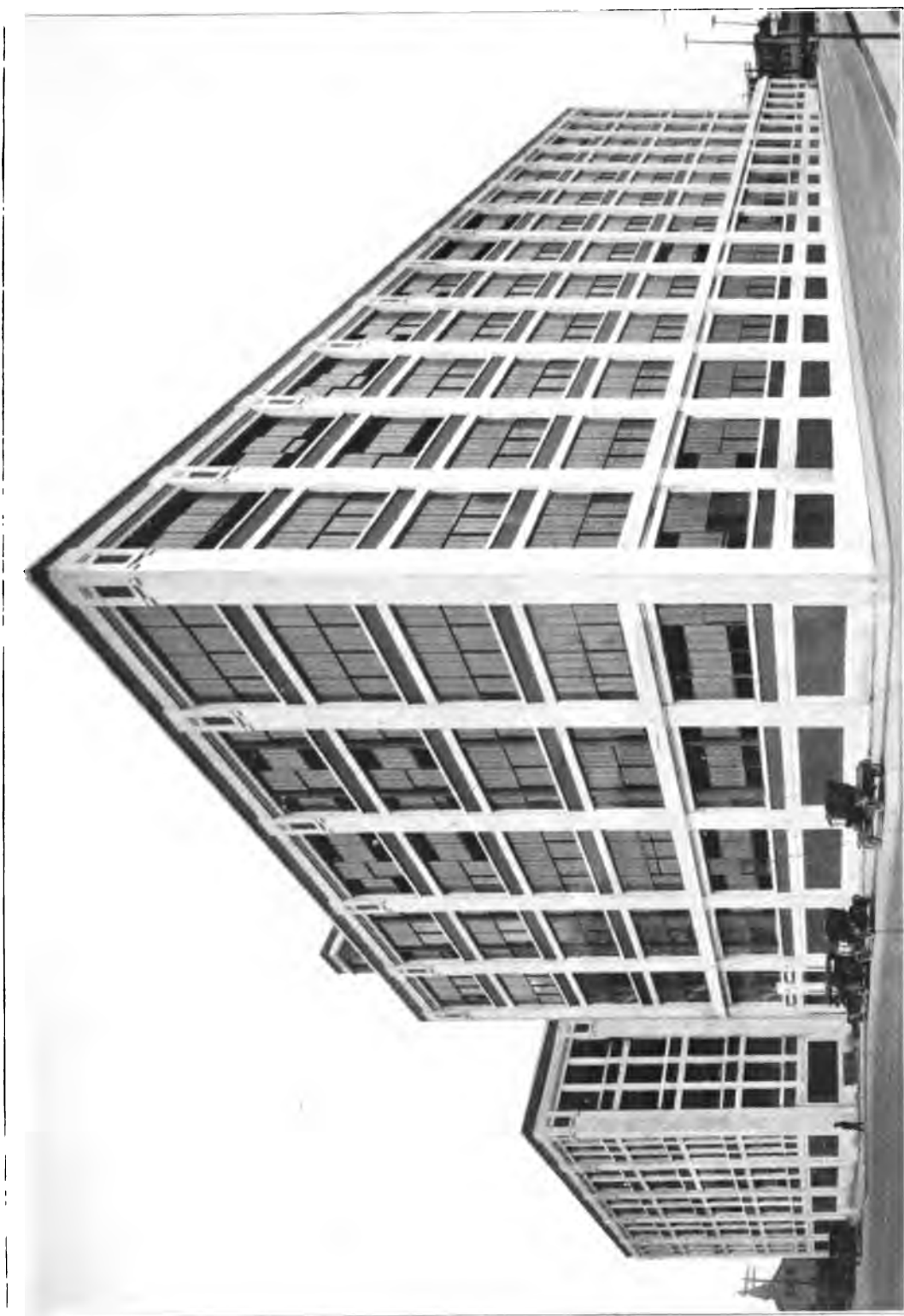
Rahe Auto and Tractor School Co., Kansas City, Mo., selected Cincinnati as the north central branch of its school. It is now located at Ninth and Walnut Streets which will accommodate several hundred students from points in this section.

Indian Packing Co., Chicago, Ill. The Industrial Department secured a location for a district warehouse and office for this company at 43 John Street.

United Service Stations Co., financed by Illinois capital. This firm is establishing a wholesale and retail oil and grease industry in Cincinnati.

The enterprises actually established during the year as above mentioned, reported 680 persons employed at the first of the year. According to the census report for Cincinnati, the above number of new employees in plants indicates an increase of about 1,360 in Cincinnati's population for the year. According to American and foreign actuaries, the average social capitalized value of an individual is \$5,500 in the United States. On this basis, the Industrial Expansion Department, in this activity alone, *has increased Cincinnati's economic value to the extent of \$7,480,000.*

Industrial activities have also extended to the location and establishment of branches of Cincinnati industries in other cities. In this connection, the department investigated industrial conditions in approximately twenty-eight eastern and southern cities, in an endeavor to determine the best location for a branch of local industry. At the request of another firm, eighteen small towns within a radius of forty miles from Cincinnati were investigated as possible locations for a branch plant, the said branch being finally located at Miamisburg, Ohio, and it is hoped that if other of our members contemplate industrial expansion



NEWLY ERECTED PLANT OF THE AMERICAN CAN COMPANY.
ONE OF THE INDUSTRIES BROUGHT TO CINCINNATI BY THE INDUSTRIAL EXPANSION DEPARTMENT.

in other industrial centers, they will avail themselves of the services of the department.

The Industrial Committee has been of the utmost assistance to the department, and in every instance the committee, or its individual members, never failed to answer the calls that the secretary made upon it. Among its own members it guaranteed the establishment of two industries for Cincinnati by taking stock in the respective enterprises.

New Industrial Division The formation of a new Industrial Division to take the place of the Division of Manufactures, was planned during December.

Thirty-two industrial organizations were merged with the old organization and a new constitution adopted with a view to the successful affiliation of all local trade interests, and a general broadening of the Division's scope of service.

No Parking Prompt action on the part of the Retail Stores Association in opposing the "no parking" clause of the new traffic ordinance, and which was believed would be inimical to the interests of the retail merchants, resulted in the clause being dropped from the ordinance.

Publicity The purpose of the publicity section is to furnish community publicity, which is distinct from community advertising. The latter is paid advertising; the former takes the form of magazine, Sunday feature and other publicity, advertising Cincinnati. It is purely reading matter, well illustrated, and occupies a place in publications that can not be bought. This material is now being furnished, at their request, to various publishers throughout the United States, in Spain, in South American and oversea Pacific countries. In the publication of this copy it is necessary to measure up to the literary standards of the various publications; and the subject-matter must be national, and international in its interest to readers, and yet it must remain local in order to be of benefit. These requirements are being satisfactorily met to the extent that requests have been received for Cincinnati stories from many of the largest publications in the United States.

Believing that no city can be successfully advertised until its people are thoroughly familiar with what the city has, the Commercial Tribune is aiding the department by running entertaining stories concerning Cincinnati, as well as rotogravure pages. Much time has been devoted and many pictures furnished to the Commercial Tribune and to its writers for this purpose.

Connections have been made with national publications for Cincinnati copy to be run during the coming year. None of this copy is press-agented. All of it is furnished at the request of the editors. At the present writing approximately 100 requests for stories on various phases of Cincinnati are on hand.

A great deal of attention has been given to the preparation and forwarding of comprehensive data and photographs to various departments of universities and colleges throughout the United States.

Cincinnati stories are also being syndicated and published in about 100 metropolitan newspapers in the United States by the Philadelphia Public Ledger.

Data and illustrations are also furnished to educational book publishers, encyclopedia publishers and atlas publishers, and considerable time has been spent in securing data that is suitable for the class of articles demanded by these publications.

Purchase of Forest Areas A resolution was passed by the Board advocating the purchase of more forest areas for the State of Ohio, for the purpose of maintaining forest reserves on land not suitable for farming.

Pure Food Exposition The Milk Exchange devoted considerable time to the Pure Food Exposition at Chester Park. Sixty different displays were made by members of the organizations, the number of booths covering about five thousand feet of space.

Railway Labor Board The Board of Directors of the Chamber recommended to the United States Railroad Labor Board that the public be heard in the discussion of the plan proposed by the Labor Board regarding labor and the control of the railroads.

Retail Coal Dealers' Association Weekly meetings of the Association are held in the Chamber and members continue to furnish daily reports of tonnage delivered. The records show a total of 779,923.52 tons of coal delivered by its members for domestic consumption during the year, indicating an increase of 191,153.52 over last year's tonnage.

Safety Bureau The Chamber recently appointed a committee to prepare plans for the organization of a Safety Bureau which is to be city-wide in its activities and influence. It will conduct a campaign of safety education twelve months of every year, safety in the home—safety in the school—safety in the stores—safety in the factory—and safety on the street.

Sleeping Car Service During the early part of the year the Traffic Department was successful in having the Louisville and Nashville Railway provide suitable sleeping cars from Cincinnati to coal territory reached by its Cumberland Valley Division.

Recently, as a result of minor complaints, another conference was held in Middlesboro, at which time the department succeeded in retaining for Cincinnati the service originally installed, and in addition the L. & N. has promised to make some very decided improvements in its train schedules, both coming and going, which will be very satisfactory to the people in this territory and enable our shippers to reach that field more conveniently.

Pursuant to a request received from Johnson City, Tennessee, interests, an effort was also made to secure through sleeping car service via the C. & O. and C. C. & O. Railway.

Spanish Catalogues The Foreign Trade Bureau has assisted The American Tool Works Company in the preparation of a Spanish catalogue, to be issued by that company and distributed at the Exposition of American Manufactures in Buenos Aires in March and April, 1921.

Assistance was also rendered the United States Motor Truck Co. in the preparation of a similar catalogue.

These publications will be a valuable contribution to the Foreign trade activities of Cincinnati.

Speakers out of Town The Chamber of Commerce has at various times furnished speakers to other cities and neighboring towns on chamber of commerce work and Cincinnati's problems. Recently the Cincinnati Chamber of Commerce was represented at Madison, Wis., Janesville, Wis., Memphis, Tenn., Paris, Ky., Lancaster, Ohio, and Portsmouth, Ohio.

Street Railway Extension The Committee on Street and Interurban Railways made a careful investigation and rendered an extensive report as to the feasibility of extending city street railway service from Carroll Street to California, Ohio. The investigation revealed the cost of construction and operation to be too expensive to warrant the extension at this time. Hence, the Chamber opposed the project when presented to the people by initiative petition at the November election. The project was rejected at the polls.

Surveys Surveys to determine the increase in cost of living as compared with previous periods, were conducted at regular intervals by the Industrial Expansion Department, at the request of local employers, who use the data furnished as basis for wage adjustments.

Investigations were also conducted to ascertain the rates of wage in 1914 and 1920, hours of work, percentage of organized labor represented in each occupation of the building trades, and the cost of building material in Cincinnati. These surveys were made as a part of an extensive investigation undertaken by the Cleveland Chamber of Commerce.

Taxation Following the annual meeting of the Ohio Commercial Secretaries' Association, held in Cincinnati, May 21, the Cincinnati Chamber of Commerce initiated a State wide movement toward the financial relief of cities.

A meeting was arranged at Columbus on June 18, to which were invited representatives of all other commercial organizations throughout the State. At this meeting, a large central committee was appointed to prepare a report and recommendations for a definite plan of action, and the committee was authorized to add to its number representatives from the various business, labor and agricultural organizations of the State, which was accordingly done. Judge Rufus B. Smith was made chairman of this committee. A meeting of the committee was called at Columbus on June 29, and sub-committees were appointed to handle the following questions: Financial relief of cities, elimination of the

bonding power of the taxation districts; a revision of the budget system, and plans for a taxation convention for Ohio.

Cincinnati was represented at the conference by a large delegation, including the Executive Secretary, the manager of the Department of Civic Affairs, and members of the Taxation Committee.

As a result of this work bills are ready for presentation to the present session of the legislature to provide temporary relief for cities for three years, and machinery for working out during that time a comprehensive tax system for the State to replace the present hodgepodge which is perhaps the worst in the United States.

Tax Levy for School Purposes On recommendation of the Education Committee, the Board of Directors approved the extra tax levy of $1\frac{1}{4}$ mills for school purposes, voted on at the November election, and appointed the chairman of the committee to serve on a joint committee with a view to bringing this extra tax levy before the public.

Telephone Rates The filing of a new schedule of telephone rates by the Cincinnati and Suburban Bell Telephone Co., effective August 1, led to the appointment of a special committee to investigate and report on the question.

This committee rendered valuable service in carefully investigating the proposed rates and attending hearings of the Ohio Public Utilities Commission at the City Hall, in September.

Inasmuch as the proposed rates are discriminating in character, and place an added burden upon certain suburban sections, and also serve to restrict communication between various sections of the city, a protest against the additional toll charges was formulated by the committee, approved by the Board of Directors, and transmitted to the Public Utilities Commission. In this connection the City Auditor was also requested to bring suit to test the validity of the law permitting public utilities to put into effect new tariffs before the Public Utilities Commission has rendered a decision.

Tercentenary Celebration Following a meeting of the Retail Stores Association with prominent local manufacturers, a large committee was appointed to devise plans for a tercentenary pageant, commemorating the landing of the Pilgrims; the celebration to occur in the Fall of 1921. Subsequent meetings of the committee were held with the result that elaborate plans are now under way to insure the success of this celebration.

Terminal Committees As a representative of Cincinnati shippers, the manager of the Traffic Department serves as a member of the Cincinnati Terminal Committee, which acts in an advisory capacity to the local railroad committees in their efforts to relieve traffic congestion in the Cin-

cincinnati terminals. Service on this committee has involved participation in numerous conferences during the six months period, and daily attendance at meetings during the month of June.

The work of the committee generally has been productive of excellent results in relieving the congested conditions of the terminals, evidenced by a vast improvement in local business. In order to bring about these results, it was necessary to restrict somewhat the handling of lumber shipments to Cincinnati and also the movement of certain classes of commodities between points within the Cincinnati terminals.

Since May 25, the manager has also served as a representative of the shippers on the Terminal Committee appointed by the Interstate Commerce Commission.

Terminal Manager Through the efforts of a committee representing Cincinnati shippers, of which the Manager of the Traffic Department was chairman the office of Terminal Manager was established at Cincinnati, in charge of Mr. J. A. Morris.

The great improvement apparent in the condition of the terminals and the valuable assistance rendered to the shippers, are conclusive evidence of the success of Mr. Morris' method of handling the situation.

Trade Inquiries The number of trade inquiries received by the Division of Manufactures from out-of-town firms desiring to be placed in communication with manufacturers of various products increases daily. Approximately fifteen hundred such inquiries were handled during the year by the Division, and about five hundred by the Trade Expansion Department. The prompt attention given to such inquiries has resulted in a large number of business connections being consummated with firms in territories not previously represented here.

Traffic Congestion In January, the Chamber of Commerce sent as a representative, the Vice-Chairman of its Committee on Traffic and Congestion to accompany a committee of the City Council on a trip to investigate the matter of traffic congestion in other cities.

A report of this committee has been published. Ordinances were drawn and part of these have already been put into effect.

Traffic Leagues The manager of the Traffic Department has attended regularly the various meetings of the National Industrial Traffic League, participating in their committee work, and at the annual meeting in New York was elected a director for the coming year. He also attended meetings of the Ohio State Industrial Traffic League, representing interstate rate situations.

Transportation With the anticipated return of the railroads to private operation on January 1, the general attempt to bring about radical changes and dispose of pending matters prior to this date, and the subsequent

extension of government operation until March 1, tended to seriously interfere with transportation and necessitated the closest attention to changes being undertaken and those contemplated.

The uncertainty of the enactment of reasonable legislation to govern the operation and maintenance of the carriers after their return to private control was also viewed with considerable apprehension, both as to future transportation as well as industrial business. This condition, as far as the carriers were concerned was somewhat relieved by the passage of the transportation act with its guaranty provision and basis for future revenue, but subsequent delay in the appointment of the Railroad Labor Board, coupled with the general labor unrest, precipitated a strike among certain classes of railroad labor, which resulted in a scarcity of raw materials, fuel and lack of equipment for the loading of manufactured products.

During this period, demands on the part of the membership for the assistance of the Traffic Department in procuring detailed information materially increased and required the greater part of the manager's time.

The department also co-operated to the fullest extent with traffic bureaus and shippers throughout the country, in an effort to assist the carriers to return to normal conditions.

Weighing and Inspection This department issues official weight certificates, mostly on car lot goods on their receipt at Cincinnati. It takes official samples of goods for the members. It inspects and tests scales, that weight certificates may represent correct weights. It also candles eggs for members of the Produce Exchange and occasionally gauges packages of goods such as molasses, oils, greases, etc. During the year 1920, it issued weight certificates on 4,946 cars, inspected 618 cars. It issued 208 sample certificates, 59 weight certificates on less than car load lots, and candled 18,210 dozen eggs. Many members who do not do so could use weight certificates to great advantage in making claims against railroads.

COMMERCIAL AND INDUSTRIAL REVIEW

Alcohol (Hydrated oxide of ethyl).

The passing of beverage liquors has been accompanied by a desire on the part of the Government to provide for an ample supply of alcohol for medicinal and industrial uses. This is expressed in the title of the Volstead Enforcement Act, H. R. 6810, approved October 28, 1919, as follows:

"To prohibit intoxicating liquors"; "to regulate the manufacture, sale, use of spirits for other than beverage purposes"; "and to insure an ample supply of alcohol and promote its use in scientific research and in the development of fuel, dye, and other lawful industries."

This has encouraged the reconstruction of operating distilleries into industrial alcohol plants and the manufacture of alcohol for use in the manufacture of pharmaceutical preparations, medicines, flavoring extracts and perfumes, and also for the U. S. Government, hospitals, schools and colleges, and laboratories of scientific research.

The denatured alcohol field also offers an ever increasing market.

The year has been a fairly successful one, and the outlook for 1921 is equally encouraging.

Automobiles In summing up conditions and results of the automobile industry for the past year, many interesting facts are brought out. When an industry can reach its peak in production and then fall to its lowest ebb in a single year, it is easy to conceive of some fast and furious action.

At the beginning of 1920 there was an acute shortage of cars. Factories were unable to procure sufficient material, nor could they even get transportation for the raw materials at the high prices then prevailing. This condition existed until about June or July when the factories began to feel a general slump in orders from the distributors and dealers. This slight falling off in demand was not at first taken seriously, but from July 1st on the demand fell off very rapidly and each day the dealer was confronted with more serious problems. Toward the end of August, dealers realizing the seriousness of the situation wisely began to curtail overhead expenses and continued along these lines until the end of the year.

As a result, the factories receiving no orders or encouragement from their dealer organizations, were forced to cut down their out-put and finally in November and December, there were few, if any, of the factories making anything at all.

The used car situation was, of course, affected by the inability to move new cars. This condition combined with the fact that in such cities as Detroit, Cleveland and Akron, the automobile and tire factories had suspended the greater part of their working forces, resulted in a great many cars which had been purchased by wage earners on the time payment plan, being thrown on the market, causing a general set back in the demand and prices of used cars.

There is hardly any reason to give for the totally different conditions which existed during the latter half of the year, except the prevailing high prices on all merchandise including automobiles and the factories fearing an overproduction if they continued. The tightness of money naturally had a great deal to do with the situation. It is believed generally that during the next two months the automobile business will begin to function normally.

Boilers and Tanks The output of boilers and tanks was equal to previous years. Profits were not so large because of fluctuation in prices. However, the earnings for the year 1920, were beyond expectations and the outlook is optimistic for the future, regardless of the "lull" at the present time.

Candy The candy business during the first three months of 1920 was in a flourishing condition. Orders were plentiful and prices of raw materials were very high, sugar selling at that time at about 18 to 20 cents per pound. In March sugar began going up reaching 30 cents per pound in June and July. However, business continued good at that time. Manufacturers were making candy for fall delivery which usually begins about September 1, but the heavy Fall business did not materialize.

In September sugar began to decline and continued so for the balance of the year. The demand for manufactured products was light and the usual very large Christmas business was not up to expectations. Large stocks of goods were carried over to 1921.

Castings The foundry business as a whole was not operating over 25 per cent at the close of the year. Most of the foundries in Cincinnati, make machine tool castings, and it is questionable whether they are operating to even this extent.

The trend of prices was distinctly downward, although about the only thing the foundry can use, at a low price up to the present time, is pig iron and coke. Wages have not declined to any appreciable extent.

The outlook for 1921 is problematical, but it is generally anticipated that business will revive considerably by July 1st.

Clothing— Cincinnati's reputation as a clothing center has improved
Ready to Wear materially within the last five years.

Conditions during the past year were practically the same as in other markets, and while the sales in the aggregate increased over previous years, in fact, assuming the greatest proportions in the history of Cincinnati, the units owing to advanced prices, were not as great.

However, beginning some time in August, and continuing during the Fall, due to Government agitation, which was taken up by the newspapers, the whole

clothing industry throughout the United States suffered, Cincinnati being no exception.

The season's business on the whole represented about a 3% decrease over 1919. Profits on the year only represented 15% of 1919, which was due to the revision of prices downward during the fall season.

Comparative reductions on merchandise as compared to last season are represented by woolen materials about $33\frac{1}{3}\%$ lower, cotton goods 50%, silks about 50%. Labor has not been subjected to any depreciation in the scale of wages up to the present time.

The finished garments represent about a 30% to $33\frac{1}{3}\%$ lower selling price than last season.

Clothing— In the early part of the year, most of the overall houses were so busy that they were compelled to turn away business. Prices of denims were the highest on record, being about three hundred per cent above pre-war prices. Prices of overalls were advanced in the same proportion. Labor was high and scarce.

Overalls In June, business started to slacken and retail merchants commenced to cancel orders placed for July and August delivery. By July, most of the orders had been cancelled and business was practically at a standstill. Houses which had orders left for July and August continued to operate their plants but the others closed down for some time and, later began operating on a half time schedule. One large concern, however, operated its plant full time until November 18th.

During September, the price of overalls was reduced \$6.00 a dozen. Another reduction of \$6 a dozen was made in October and another \$6 cut in December, bringing down the price of overalls to less than one half of the peak prices and only about a hundred per cent above pre-war prices.

In November, denims were reduced from 44 cents a yard to 25 cents, but practically all the overall houses had contracts with the mills at 44 cents and were compelled to take them out at the contract price during November and December. At the same time, they had to sell their overalls at a reduction of over fifty per cent. Consequently big losses were sustained.

Cincinnati overall manufacturers were the first in the country to reduce prices on overalls, notwithstanding the fact that they also had to take out denims at the high prices contracted for.

Clothing— The cap conditions of 1920 were similar to those of the clothing, **Cloth Caps** shirt, and neckware industries.

Orders for Spring 1920 were fully fifty per cent more than they were in 1919—part of this increase being due to prices of the merchandise.

January, February, March and April were big shipping months and business increased forty per cent during these months.

About September 15th, continuing to the end of the year, cancellations and returns were in evidence and resulted in a curtailment of working forces in the factories and a slight reduction in wages.

Clothing— During the first six months, the wholesale millinery
Wholesale Millinery trade was extremely active, and, in fact, made new records in the local market.

This activity was quite pronounced, during July and August in spite of the recession, which affected many other lines.

The conservatism, which was properly displayed by buyers began to manifest itself the beginning of September. It was increasingly apparent during the balance of the year.

The deflation in values, while not so great in this line, reached its peak in October and November, and had its effect upon sales in this territory.

During the so-called Fall season, the volume of sales was just about equal to that of 1919, but in proportion to the Spring business, showed a considerable decrease.

Coal Conditions in the coal business were very uncertain during the early part of the year. There was a good steady demand which increased up to the summer time. However, the inability of the railroads to handle the business offered caused considerable apprehension throughout the country, especially after the Interstate Commerce Commission had ordered that a large percentage of coal produced in West Virginia and Kentucky be diverted to Lake shipments. This left inadequate supplies for intermediate territories, i. e., Ohio, Indiana and Michigan. Certain large manufacturers sending their buyers directly to the coal mines to secure coal for their needs, began bidding for the coal, and this condition resulted in an advance in price.

About the 1st of April an advance in wages was awarded to miners under a two year agreement, which does not expire until April 1st, 1922. This compelled an advance in the price of coal. During the summer dissatisfaction on the part of day labor in the mining of coal, found expression before Government officials, and resulted in a Commission being appointed, and an advance of \$1.50 per day being agreed upon for day labor, and a still further advance in the price of coal to the amount of 25 to 50 cents per ton. The result of all these conditions was the highest price for coal that had been paid locally, and throughout this section of the country, and for coal at the mines. This condition prevailed until the Lake season closed—that is, until fear of ice, which comes about the 1st of December, caused Lake docks to close. Thereafter the market subsided, and at the close of year the coal supply was adequate to meet all needs. The outlook for 1921 would seem to indicate a plentiful supply of coal, and low prices. The costs, however, for all mines operated by union labor, are such that they can not be reduced appreciably until the United Mine Workers see the need for reducing their wages to conform with the reduction in all things that enter into the cost

of living, and in conformity with the reduction of wages in other lines. Inasmuch as coal is worth but about 10 cents per ton in the hill before it is mined, labor is the principal item which determines the cost to the consumer.

Cotton Seed Products Commencing about March 1st of last year, values for cotton-seed oil and other cotton-seed products experienced a very serious and rather unexpected deflation. This has been practically the case with every kind of product or commodity.

As expressed in the daily newspapers, there developed a consumers' or buyers' strike or "boycott," and dealers, jobbers, manufacturers, importers and producers found that their accumulated stocks were not moved. In almost all lines it took a number of months for these business interests to realize that the readjustment and deflation of prices during this reconstruction period had become an imperative business necessity in order to move stocks of all sorts of products and merchandise, and thus reduce and release consequent frozen credits.

With the advent of lower prices in the producing and manufacturing markets, these accumulated stocks have shown an important reduction, and there has been generated a more optimistic sentiment among the consuming and buying public, as well as business men, in practically all lines.

During the past four months exports of cotton seed oil, particularly to European countries, have been of very satisfactory volume. There has likewise been a good domestic distribution of this commodity.

Drugs and Pharmaceuticals The conditions prevailing in the manufacture of pharmaceuticals during 1920 did not display unusual features, nor trend of prices differing from that which affected all lines. The inflation however had not been nearly as great as in many lines of merchandise and the depreciation in values was correspondingly light. This lowering of market prices came later in the drug industry than in other lines of business.

The complete deflation will be a very slow process because the industry is dependent for raw materials upon sources all over the world, and today's markets are said to be in the case of many important items below actual import cost.

Further important declines are not anticipated for the largest single item of cost is alcohol, 85% of the price of which is government tax, whereas sugar and glycerin, which come next in importance have already been pretty thoroughly liquidated.

Electric Motors and Generators The manufacture of electrical motors and generators and electro-plating generators, was 80% greater in volume for 1920 than any previous year, although the cost of manufacture and material were extremely high and are just returning to practically 10% lower than the high peak.

The outlook for 1921 is very uncertain.

Flour The year 1920, particularly the last half of that year, was the most
Milling unsatisfactory from a milling standpoint that has been experienced for many years.

On May 26, 1920, the U. S. Grain Corporation issued its last Bulletin No. 33 to all licensees in this zone, informing them that by proclamation of the President of May 25, 1920, there is terminated effective June 1, 1920, all licenses affecting wheat and wheat products and cereals and cereal products, whether issued under the license authority of the Wheat Guaranty Act of March 4, 1919, or under the original Food Administration Act of August 10, 1917. This bulletin terminated the necessity for licensees to make any further regular or special reports, and pre-war methods became effective in this zone in time for the handling of the new crop.

Option trading was resumed in Chicago on July 15, trading being permitted in the December and March options. The December option opened at \$2.72 to \$2.75, closing at \$1.73 on December 31, the lowest for that option being \$1.52 which occurred on November 26. The range between the high and low being \$1.23. At no time between July 15 and December 31 did cash wheat sell at a price below the option. At various times during the period mentioned cash wheat sold as high as 30 above that of the December option. This made it practically impossible for millers to accumulate wheat with confidence or to protect themselves against losses on account of there being no provision for a carrying charge between the cash price and the option. The result of these conditions was that mills accumulated very little wheat except in a very few cases, only buying from day to day as they made sales of flour. A great deal of uncertainty has existed among flour buyers during the entire time since the Government agencies released control, mills generally have operated on a very much reduced schedule and business has been conducted on a most unsatisfactory basis.

Very little exporting of flour was done by the mills during the last six months of 1920, the Shipping Board having permitted a differential in ocean freight rates of 25 cents per cwt. in favor of wheat as against flour. This wide differential made it impossible for mills to work any considerable business on an export basis. This differential has been reduced to 5 cents per cwt., which did not become effective until a very large part of the United States surplus had been exported.

Later, when it became evident that Canada would have a very large surplus, there sprung up a demand in this country for Canadian wheat and flour, this demand being augmented by the activities of Canadian millers and grain dealers, as the result of which a very large amount of Canadian wheat and flour was imported by this country. This resulted in a further depression in the milling business and a material reduction in the price of both wheat and flour in this country, causing considerable financial losses to those who had accumulated wheat or flour.

Farmers who failed to take advantage of the higher prices obtaining earlier in the crop year are now trying to induce the Government to put on a tariff

on wheat with the idea of shutting out the Canadian competition. They are evidently overlooking the fact, however, that putting on this tariff may operate very greatly to the disadvantage of this country on account of Canada buying very much more commodities from the United States than the United States buys from them.

Then again, if Canada is not allowed to ship her wheat into this country, it will mean that she will ship it to Europe thus making it impossible for us to seek any export business there, so that the competition will simply be shifted from this country to Europe.

It is quite within the truth to say that the milling business generally in this country was never in such a deplorable condition as at present. However, there is still left a very distinct ray of hope, inasmuch as stocks of flour have been allowed to become depleted to the extent that buying will become necessary on a large scale a little later. It is also known that there is a considerable quantity of wheat being held by farmers in this country and that as soon as they make up their minds that they will have to accept their share of the losses due to general deflation, this wheat will come out, new money will be created, flour buyers will become more numerous and general business speed up.

Folding Boxes Immediately following the signing of the armistice in 1918 the prices on boxboard abated to a very great extent, remaining fairly low during the first half of 1919.

With a revival in business, prices began to rise and in January 1920 were ruling at figures much higher than the highest point reached in 1918. These prices were constantly advancing, however, until the peak was reached in August, when boxboard and paper generally sold at the highest prices in the history of the industry. From that time, due to the decline in general business conditions, the prices receded rapidly, some grades showing a loss of more than 50% at the end of the year.

These prices were due to several causes: the greatly increased demand brought about by the tremendous amount of business offered, the high cost of labor and the difficulty of securing raw materials. Strikes on the railroads during the year had their usual effect in curtailing output at a time when the demand was greatest.

The chief feature was the almost immediate cessation of business. With the largest bookings in August which had been experienced the demand subsided very suddenly and the following month reached the lowest level.

Fruits and Vegetables Prices of potatoes, cabbage and apples were very high during the first ninety days of the year. This condition was due to the shortage of crops. Naturally with every line of business booming, the buyer was forced to make his purchases at best figures possible and the advance in any commodity did not preclude the dealer from making further purchases.

The new crop of potatoes and onions had some bearing on prices of old. For the time being, onions were somewhat lower but potatoes, on account of frost

in Florida, were late; consequently old potatoes advanced and sold readily at higher prices.

For a while a shortage of crops was anticipated because of the difficulty experienced in securing farm labor and also because of the extremely high prices of seed fertilizer. But contrary to all expectations, the crops proved to be very, very large and there was always some means available for moving them.

There were a great many instances where quite a large proportion of the crops went to waste. This was especially true of fruits early in the season, which are so perishable that they must be marketed as soon as they are ready to move. Notwithstanding all these conditions, receipts were heavy and prices reasonable.

Furniture The year of 1920 began to be a banner year in the history of furniture manufacturing and continued as such until about June. From then on orders stopped coming in, help troubles eased up, orders on books were filled very rapidly and by September there was very little business and the anticipated banner year had turned into a disappointment. Prices increased about 10% from the first of the year and during the latter part of the year decreased about 20%.

A larger demand for desks and office furniture was experienced during 1920 than during any previous period. Had it been possible to obtain sufficient help during that period, the industry would have enjoyed even a greater volume of business.

During the course of the year several advances were necessary to meet the increased cost of material and labor. This condition however, has abated to the extent that at the present time the industry is very near to the position it had at the beginning of 1920.

The industry was confronted with the readjustment requirements about December 1, 1920 and is still affected. This condition will continue until such time as will require all material costs and other items of production to be at a level to justify a general demand, as is necessary in all industries.

The same conditions prevailed in the export business, which had prospered during the greater part of 1920. The very low foreign exchange rates together with a like depression of business and curtailed demand has caused the same slump in the foreign branch as now prevails domestically.

Groceries The year 1920 was the largest in the history of the grocery business, the volume reaching unprecedented figures.

On the average throughout the year abnormal prices ruled to the highest on record, the maximum advance reaching its peak May 15th, an increase of 15 per cent over January 1920.

Declines from the middle of May to December 31st were almost continuous, resulting in an average of 35 per cent, the year ending with prices 20 per cent lower than the first of the year.

This total decline of 35 per cent is such a large decline as to almost be the maximum for the present, although slowly and steadily the general trend is lower still.

Jewelry The jewelry industry was affected but slightly by readjustment conditions. During the war, and the great boom in business generally, jewelry and kindred lines had advanced less than perhaps few other articles.

The principal cost which enters into the manufacture of jewelry is labor, the material, such as gold, silver, copper and brass being of comparatively small intrinsic value. Consequently, the decline in merchandise was very light.

Collections at the close of the year were exceptionally good except in a few localities, affected by industrial conditions.

The price of diamonds was merely affected temporarily through the decline of European exchange. Diamonds at the source are not any cheaper than they were a year or two ago.

A brisk Spring trade is anticipated.

Leather Leather was one of the first commodities to feel the decline in 1920 and the reduction in the price of hides was probably as drastic as any which occurred.

In the spring of 1920 shoe retailers began to cancel orders and return goods and the evils of this practice were quickly reflected in the tanning business. Business in sole leather declined at once and continued in a state of stagnation during the rest of the year. Because of the length of the process and the large amount of stock necessarily carried, sole leather tanners were compelled to take enormous losses in their inventories.

The upholstering leather business was going with a rush early in 1920, principally owing to the largely increased schedules planned by motor car manufacturers. This lasted about six months and then declined rapidly until it was practically dead at the close of the year. The majority of the automobile manufacturers greatly reduced their output and failed to take out their orders for upholstering leather so that the situation with regard to this commodity at the end of the year was practically the same as that of sole leather.

Linseed Oil The linseed oil market at Cincinnati for 1920 opened January 1st at 1.89 and for the first five months of the year, the change in price was slight, then a steady decline set in and continued to the end of the year, when prices reached eighty cents per gallon.

Demand was brisk throughout the year and consumption large. Supplies were adequate but deliveries were uncertain owing to strikes and other transportation difficulties. Argentine, as for the past several years, supplied some two thirds of the United States' requirements of linseed oil in flax seed.

Live Stock During the past year there were handled a total of 32,294 cars of live stock through the Cincinnati Union Stock Yards Company, 26,890 cars arriving by railroad and the equivalent of 5,404 cars by motor truck, having an approximate value of \$66,500,000.00. About sixty per cent of this live stock was slaughtered in Cincinnati, while the balance went to eastern killers. Ninety per cent of these shipments were shipped from within a radius of 150 miles of Cincinnati, and many of the shippers accompanied their shipments.

Lumber Prices on lumber at the beginning of the year were higher than they had ever been before with the tendency to continue upward. The peak of prices was reached in February and March and from that time on there was a continuous decline which was still in progress at the end of the year.

The reasons for the decline in price were the same as those causing declines in other commodities. Cessation of buying, particularly of houses, was responsible. Productions were curtailed until they were only 60 to 70% of normal, but even at this rate only about 75% of the production was absorbed. The total decline in price from the peak amounted approximately to 60%.

Machine Tools The year 1920 began in the machine tool industry with a large volume of orders upon the books of almost all machine tool builders, and the receipt of new orders kept up pretty steadily until about May, when a decline set in, which continued until by the end of the year the sale of machine tools was very greatly reduced.

The industry here was very badly affected by a strike lasting approximately four and one-half months, from May 1st to September 15th, which also had its detrimental effects.

Prices remained approximately the same throughout the year and there were practically no advances. On the other hand, there were a few reductions in price—not material, however, because costs have kept practically at the peak.

Meat Packing The packing industry in Cincinnati for the year 1920 was about equal in volume with 1919. The winter season was one of high prices although there was a reduction of 20 per cent in the cost live hogs. During the early winter months there was an active demand for hog products at well sustained prices and a satisfactory profit resulted.

The beginning of the summer season was attended with an advance in the price of live hogs, and this continued until the first of June when hogs came into market in greater quantity, bringing about a recession in values.

During the summer months packing and slaughter was about normal but early in August foreign exports decreased materially and stocks of products, especially lard, began piling up at the large centers. No alarm was felt at first as the lull was looked upon as temporary, but after a month no relief appeared. Hog products began to tumble precipitately in price and continued until the whole line of hog products in the hands of packers showed the ruinous decrease of from 30% to 50% within a period of less than sixty days.

So disastrous a break was never before heard of in the history of the business.

Cincinnati packers had to bear their relative portion of this loss as shown in their annual inventories, wiping out the profits of the year's operation. The combination of unfavorable circumstances that brought this about was created by the war and the inflated prices. A return to normal conditions was inevitable but the packers were not prepared for its coming so soon nor so suddenly. It is hoped now that the worst is over and the coming year will show better results.

Motor Fire Equipment The demand for motor fire apparatus has been even better than before—a result which might well be attributed to the growing confidence of the general public in the superiority of these more modern machines over the older horse-drawn vehicles.

The product has not been the subject of spectacular advances in price. Under the restrictive conditions which prevailed in the early part of 1920 and the subsequent labor difficulties, it was impossible to force production, but nevertheless the output for the year was about $12\frac{1}{2}\%$ greater than in 1919.

The outlook at the present writing is good for new business.

Motor Trucks The first half of 1920 was marked with a big demand for trucks of all sizes, although after reaching a high point during the months of March and April, the demand seemed to decrease materially.

Prices in general decreased during the first half of the year, although with one or two exceptions, they have remained stationary since that time.

It is believed that the year 1921 will be an exceptionally good year for the sale of motor trucks, particularly in view of the extensive road building program in the execution of which motor trucks will play a very important part.

Paper Paper is to such a large extent essential to all lines of industry that the fluctuations of the paper market over any considerable period of time may be regarded as a fairly accurate reflex of general business conditions.

The high prices of fine and coarse papers that prevailed practically throughout the entire year 1920, register with very considerable accuracy the general underproduction of miscellaneous commodities and the consequent prodigality of all classes of people in the expenditure of abnormal incomes.

Cincinnati is a great distributing center for news print paper, both by large American and Canadian mills that sell direct under contract to the bigger publishers and by the very important wholesale paper merchants acting as mill agents for contract news and also operating on a spot basis in the open market.

Contract prices for newsprint from the large mills to the large publishers averaged from $5\frac{1}{4}$ to 7 cents per pound, f. o. b. mill. Spot tonnage both of domestic and of foreign manufacture was in active demand for at least nine months of the year, both because of the unusually heavy demands made by the large publishers on contracts, automatically reducing tonnage available for smaller publishers and because of the unparalleled demand for advertising space, which called for enormous tonnage in excess of contract reservations.

The spot market often ran as high as nine and ten cents per pound and on several occasions touched the unheard of figure of sixteen cents per pound f. o. b. mill.

The demand for krafts, wrappings, and bag papers, was firm practically throughout the year, the supply being inadequate to meet the requirements of the general industry. This demand and the high cost of raw material, fuel, labor and transportation kept prices at high levels and stimulated heavy buying.

Book papers and magazine papers, plain and coated, experienced the same stimulating influences as news papers. Practically all book paper mills were oversold for more than half the year, and although the productive efficiency of the plants was generally maintained on a high plane there was considerable loss of production incident to shortage of raw materials, particularly sulphite pulp. Undoubtedly, the volume of book paper sold in Cincinnati and distributed through Cincinnati paper houses exceeded both in tonnage and in value that of any previous year.

Petroleum Products During the year the demand for petroleum products in this market showed a substantial increase over that of 1919, particularly with regard to the light products, gasoline, etc. Lubricating oils and the heavier products were in good demand, but owing to decrease in operation in manufacturing plants the demand was not as heavy as would otherwise have been the case.

Generally speaking, prices on all petroleum products remained at about the same level as during the latter part of 1919.

The demand for fuel oil continues to increase, and further development is looked for in this line.

General conditions have been favorable during the year, and further improvement is anticipated.

Pianos There was a heavy demand for pianos during the first half of the year and payments were prompt. A decline in the demand was noticeable in October, but in the early part of December at which time the demand is usually the greatest, there was a heavy slump in the trade, many of the allied industries being obliged to close down temporarily.

The general trend of prices during the early part of the year was upward, reaching the highest point about July. Some slight reductions were made during the months of August, September and October and these were followed by small reductions in price during the latter part of December. No great reductions in price, however, were possible, owing to the fact that in this industry materials purchased are not put out as a finished product for some time and naturally the reductions do not occur as rapidly as in other lines.

The generally accepted reason for the sudden falling off of business is attributed to the demand for lower prices and a decision of the public to discontinue buying.

During the year this business was handicapped because of the inability of manufacturers to procure supplies needed. There was no overproduction figuring on the normal output of the factories in general but rather an underproduction due to the difficulty in securing material and also to labor conditions.

Pig Iron The year was quite a prosperous one in this industry. It began slowly with the revival in the automobile industry which spread to various other industries closely allied. Buying was brisk in the early part of the year and the delays caused by railroad strikes and weather conditions made it necessary for many consumers to pyramid their purchases in order to keep supplied with the raw materials needed for their work. Prices advanced steadily for the first two months, then proceeded on about an even keel until July when they advanced further, reaching the peak in September and October. Since November, there has been a decided decline.

During the latter part of the year, business was very dull. Most districts reported foundries running from 10 to 35% with the exception of the car wheel manufacturers and railroad repair shops which were running quite well. During the last few months of the year, there was practically no buying of pig iron or coke excepting a little tonnage actually needed for immediate use. As soon as the demand declined, the producers began banking and blowing out furnaces so that at the close of the year, pig iron production was at an exceptionally low ebb and it is now only slightly in excess of consumption.

Stocks on hand at the furnace companies' yards, as well as at most of the foundries, are low, and when business again picks up there will be practically no slack to be tightened but it will move forward steadily. This is one of the most encouraging features in the present situation.

Printing Inks During the first eight months of the year business was unusually active in this industry, but in the general slump which occurred during the last quarter of the year, the printing business (and consequently the ink business) suffered in common with practically all branches of manufacture.

On the whole, the volume of business for the entire year was unusually large, notwithstanding the fact that the slump above referred to had produced what was practically a complete paralysis of business in the months of November and December.

The outlook at the present time, with all chances for foreign shipments from the United States considered, is anything but cheerful.

Produce The produce trade experienced a very interesting year. No doubt, the most unusual ever had.

Egg dealers found themselves facing the highest prices ever paid for eggs into storage at the opening of the season. Packers in the large markets were discouraged and refrained from heavy speculation to such an extent that a short-

age of 800,000 cases existed in the four largest markets by November 1st. Costs were from three to five cents higher than those paid in the previous season. Cincinnati storage stocks were 41,102 cases August 1st. The principal cause for this condition was the shortage of hens during the Spring laying periods.

However, as the market on grain declined during the fall and winter, farmers could afford to carry more hens and pullets through the winter period and this with the mild weather conditions caused a heavier lay. Consequently, the immense shortage was overcome by the heaviest winter production had in years, with a decline in price of 38 cents per dozen in seventeen days.

Speculators holding eggs for January and February sales lost heavily, while the early sellers had fair margins to their credit. The maximum price during the winter period was 80 cents and the minimum about 30 cents per dozen.

The 1920 creamery butter market was the most disastrous in years with prices into storage during May at $52\frac{1}{2}$ cents to $62\frac{1}{2}$ cents, June at 52 cents to 56 cents, and sales during December and January of storage creameries as low as 44 cents to 45 cents. While storage stocks were short over 2,000,000 pounds compared with the same period of last year, the importation of large quantities of European butter caused heavy declines in seaboard markets. Fresh extras in creameries sold at about 10 cents per pound lower in December compared with December 1919. Lower grain and hay prices also influenced a greater winter production in dairy products and lower values.

Railroad

Improvements

Owing to the financial condition of the railroads during the past few years, extensive improvements in railroad construction and service have been deferred to some extent. However, such improvements which have been completed in the Cincinnati district are worthy of attention.

The Baltimore & Ohio Railroad is engaged in the reconstruction of the bridge over the Big Miami River near Lawrenceburg, which was destroyed by ice during the early part of 1918. This reconstruction was commenced during July 1920 and will be completed by November 1, 1921 at an approximate cost of \$2,000,000.00.

This Road has also completed the installation of side-track facilities for various industries in the Cincinnati district.

The Chesapeake & Ohio Railroad has re-established fast freight schedules between eastern cities and Cincinnati, and is now giving pre-war service. It has also re-established package car service from Cincinnati, and has recently inaugurated a refrigerator service for less than carload freight to various points.

Extensive improvements in the way of elimination of grade crossings on the Kentucky side of the river, and the building of a new passenger station at Covington, as well as improvements in the Cincinnati terminal, are in contemplation for the current year.

Large bridges and viaducts over the Millcreek tracks, Freeman Avenue, Carr Street, and Mill Street, which have been under construction by the Cleve-

land, Cincinnati, Chicago & St. Louis Railway have been completed. Several minor yard track changes were made to facilitate operations.

As rapidly as justified by business conditions, through car traffic was arranged between Cincinnati and eastern points, and west as far as Kansas City. A pre-war schedule for freight trains was re-established providing for an average of sixteen daily trains each way out of Cincinnati; four of which, in each direction, are high speed trains, carrying perishable products.

Three passenger trains were added to the Cincinnati-Cleveland service for local travel, in addition to providing improved service for mail, express, package, and coach passengers.

Beginning June 26, 1921, this road will establish a through Cincinnati-Mackinaw sleeper, which will provide first class accommodations for summer travel to and from the northern Michigan summer resorts.

The Louisville & Nashville Railroad has constructed a new pumping station at DeCourcy, Kentucky, and installed hoists at the various freight houses for handling truck bodies of the Motor Terminals Company, which transfers freight within the Cincinnati Terminals.

Extensive improvements in eastern Kentucky to facilitate the movement of coal from that section through the Cincinnati gateway are also under way.

No physical improvements are reported by the Norfolk and Western in this vicinity, but the service on this road has been materially improved by the re-establishment of freight schedules on a pre-war basis.

Improvements throughout the Southern Railroad System, lessee of the Cincinnati Southern Railroad, may be briefly summarized as follows:

A spur track at Cincinnati for McWilliams & Schulte Box Factory is now under construction, the estimated cost of which will be \$2,028.00.

A spur track at Cincinnati for the Fagin & Griffin Lumber Company has been completed at an actual cost of \$2,179.00.

Reconstruction of the bridge over the Tennessee River at Chattanooga has been completed at an approximate cost of \$750,000.00.

11.5 miles of Second main track between Huffman, Tenn. and Lansing, Tenn. is under construction.

A new double track bridge across the Ohio River at Cincinnati is under construction at an estimated cost of \$3,500,000.00.

A depressed cinder track and water columns at the Ferguson shops is completed at an actual cost of \$1,251.58.

The Cumberland Hotel at Somerset, Kentucky, has been converted into an office building for division offices at an actual cost of \$5,016.69.

A new one hundred foot turn table, complete with tractor and new deck, has been installed at the Ferguson shops at an estimated cost of \$34,200.00.

A retaining wall has been built at Somerset, Kentucky, at an actual cost of \$569.52.

A foreman's house at Spring City, Tenn. was built at an actual cost of \$5,098.80.

The extension of the depot master's office in the Vine Street freight house at Cincinnati, was completed at an actual cost of \$316.09.

Other minor improvements were completed at an approximate cost of \$2,000.00.

Real Estate The year 1920 was the most active Cincinnati has ever known in the sale of down town realty. While there was no marked increase in sale price, properties which had previously been inactive came into demand. A marked development of the year was the purchase by retail merchants of premises for the operation of their own business. Previous years have shown such merchants as renting only. There is every probability of a continuance and further spreading of this wholesome practice during 1921.

There was some sale of manufacturing property during the year, but inability to obtain desirable plants maintained as during 1918 and 1919. The great slump in manufacturing which caused the abandonment of so many plants in other sections, did not have a like effect in Cincinnati. The diversity of our manufacturing industries and their solidity enabled our companies to bridge a dangerous period. The result was that, though there was no expansion, existing plants maintained their facilities and only a comparatively small amount of manufacturing space was available.

There was great activity in home buying during the first half of the year with some decline during the last months. Cincinnati is probably eight thousand homes underbuilt, so that the demand will become more brisk than heretofore no doubt, during 1921.

The sale of lots increased during the latter half of the year. There was considerable purchasing by builders and also by private individuals who wished to obtain the lots they most desired even though they did not contemplate building.

There were practically no vacancies either in store, manufacturing or residential properties during the year. Up to October, the demand was so brisk that desirable premises, whether residential or business, were leased immediately when put on the market. Store rentals increased materially. Rents in office buildings and apartments were likewise raised due to the fact that owners found their net return depreciated because of the higher expenses.

The high cost of building stopped a vast number of projects. At the end of the year there was a decrease of approximately 20% in the cost of building; labor became more efficient and the prices of materials declined. It is not likely that further lowering of costs can be expected, and it is the general opinion that the present basis will remain as the readjustment figure.

Every indication points to a rapid real estate growth in Cincinnati. In the eighties and nineties the city was laid out far beyond its then needs. The result was a scattered development with inlying portions vacant. These intervening spaces have been largely filled and the indications point to a more regular growth outward from the existing city.

The advantages of Cincinnati as a manufacturing and business center were so clearly displayed during the war—particularly in its coal shipping and labor situation—that the city has been selected as a desirable one for the location of new industries. There is a noticeable change for the better in outside opinion regarding the advantages of Cincinnati.

Shoes At the beginning of 1920 the shoe manufacturers were booked with business well into the spring of the year and the outlook was most promising. However, the spring weather was very unseasonable, and this condition effected a serious change in the situation. Retailers began to cancel orders which were undelivered and to return merchandise they had received. This practice grew to serious proportions, but manufacturers were forced to accept these conditions.

Up until that time prices on leathers of all kinds, in fact, all materials used in the manufacture of shoes, were at the peak, but from then on there was a very decided decline which has continued throughout the year.

Serious inventory losses were sustained due to the manufacturers anticipating requirements for orders they had booked and which were cancelled by the retailers when prices began to decline. The manufacturers in their anxiety to minimize their losses and deliver goods they had in process of manufacture, voluntarily made price reductions that were very costly to them, but unfortunately it was the only course they could pursue unless they took the merchandise and disposed of it to the job lot houses with the possibility of sustaining even greater losses.

Since last June retailers have been buying very sparingly, only anticipating their needs for immediate requirements. This condition brought on a curtailment of production on the part of the manufacturers during the latter half of the year.

Structural Steel and Iron So far as this industry is concerned, the trend of prices of raw material, viz. steel from the mills, was very firm, subject to no fluctuation whatever until the last month or two of the year, during which period the mills experienced a decided falling off of orders and made a slight reduction in price as an inducement to encourage placement of some business in order to minimize the under production capacity. Warehouse prices also were firm with a slight upward tendency which was periodic up to the last quarter, or in fact beginning the latter part of the third quarter when there was a gradual reduction, so that at the end of the year warehouse prices were consistently low with prevailing mill prices.

Billed sales were greater in volume than in any previous year, even during the war period. The only discouraging feature in an otherwise generally prosperous year of business was the labor situation, there being considerable unrest, particularly in field construction labor.

It is generally accepted, in theory at least, that this year will see a decided reversal in relations between employer and employee with a greater realization of the responsibilities on both sides tending toward a point of greater mutual benefit and efficiency. The present trend will have a very marked influence on the building industry as it is quite reasonable to suppose that a more settled labor condition in the building field with a trend of wagescale more nearly normal will bring about considerably more activity in this line.

Textiles During the early part of the year the textile trade was very good, but starting about September, and continuing to the latter part of the year, there was a vigorous demand from all sources to force down prices. Merchandise was sold at very low prices, in some instances at less than cost.

In past seasons, Spring trade was almost completed by travelling salesmen by about the 15th of December but no business was done this season until after the middle of January, which naturally made trade very light during the January period and early part of February. Following this period there was a marked improvement in trade which continued throughout the year. Prices have now reached a lower level, and there is no reason why trade should not continue in almost the usual channel.

STATISTICS
OF
TRADE AND COMMERCE
OF 1920
WITH COMPARISONS FOR
PREVIOUS YEARS.

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SEVENTY-SECOND ANNUAL REPORT OF THE CINCINNATI CHAMBER OF COMMERCE.

80-84		85-89		90-94		95-99		1900-04		05-09		1910		1911		1912	
Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price
0	137.6	3.02	115.6	2.84	108.5	2.39	91.5	3.19	122.0	3.35	127.9	3.40	129.9	3.34	127.7	3.40	129
4	116.6	2.93	113.1	2.82	108.0	2.40	92.0	3.18	122.3	3.35	128.4	3.40	130.4	3.34	127.9	3.40	129
1	118.9	6.63	106.4	6.63	102.7	6.34	97.3	7.58	116.9	7.20	111.1	6.85	105.7	6.87	106.1	7.58	116
85	102.7	.086	104.5	.102	107.9	.097	91.2	.107	129.9	.11	133.5	.115	137.8	.148	178.9	.144	173
	121.4		110.1		106.8		93.2		122.8		125.2		125.9		135.1		137
22	94.1	1.076	90.3	1.163	97.5	1.219	102.5	1.279	107.3	1.316	109.6	1.325	111.1	1.34	112.4	1.359	114
0	130.9	6.650	108.9	6.12	100.1	6.10	99.9	6.30	103.1	6.18	101.1	6.00	98.2	6.00	98.2	6.00	98
0	106.6	7.72	102.8	7.50	100.0	7.50	100.0	7.50	100.0	7.50	100.0	7.50	100.0	8.00	106.6	8.00	106
0	106.6	7.72	102.8	7.50	100.0	7.50	100.0	7.50	100.0	7.50	100.0	7.50	100.0	8.00	106.6	8.00	106
11	119.3	.107	115.7	.101	109.9	.083	90.1	.086	93.1	.109	118.4	.119	129.5	.097	105.3	.105	114
	111.5		104.1		101.5		98.5		100.7		105.8		107.8		105.8		107
102	144.9	.082	118.6	.066	94.6	.073	105.4	.094	135.3	.095	136.9	.095	136.7	.095	136.7	.095	137
48	137.3	.584	107.1	.634	116.3	.454	83.7	.662	121.5	.642	117.8	.860	157.8	.700	128.5	.545	100
38	126.3	.494	115.9	.450	105.6	.402	94.4	.534	125.3	.450	105.6	.860	201.9	.910	213.6	.682	150
26	120.5	.410	115.9	.359	101.4	.348	98.6	.514	145.2	.604	170.8	.720	203.4	.710	200.6	.516	145
	132.2		111.9		104.5		95.5		131.8		132.8		174.9		169.8		133
08	146.6	.100	136.0	.079	108.6	.067	91.4	.098	133.2	.105	141.2	.146	199.3	.125	170.6	.120	163
96	161.9	.081	137.4	.045	76.1	.073	123.9	.077	130.6	.115	188.7	.094	156.7	.135	127.4	.120	103
46	134.5	.294	114.2	.254	98.9	.259	101.1	.296	114.8	.312	121.3	.320	124.5	.325	126.4	.349	135
42	145.4	.296	126.0	.255	108.4	.215	91.6	.236	100.4	.326	138.8	.250	106.4	.230	97.9	.292	120
	148.3		128.2		98		102.0		119.7		147.5		146.7		156.3		155
0	84.8	18.20	99.8	15.80	86.6	20.70	113.4	23.20	127.1	28.94	159.7	33.38	183.4	38.33	210.0	38.06	208
0	100.9	21.50	103.8	20.10	97.1	21.35	102.9	23.05	169.3	39.94	192.9	47.44	229.2	47.75	230.7	49.50	238
0	96.1	19.96	92.1	23.50	108.4	19.85	91.6	20.25	93.4	24.86	114.7	27.12	125.2	27.62	127.5	34.53	158
	35.83		101.2	32.40	91.5	38.40	108.5	49.00	136.2	64.14	181.2	76.81	217.5	74.44	210.5	75.62	213
9	164.1	2.10	123.8	1.55	91.3	1.84	108.7	2.30	136.2	2.03	119.4	2.00	117.8	1.92	113.1	1.74	102
43	114.9	.042	113.4	.038	104.0	.035	96.0	.047	125.9	.059	160.8	.045	121.6	.045	121.6	.045	121
8	177.2		140.9	14.79	113.1	11.37	86.9	16.43	125.6	17.93	137.1	15.60	119.3	14.08	107.6	15.12	115
	123.0		110.7		98.9		101.1		130.5		152.3		159.1		160.1		163
72	113.9	.820	107.2	.750	98.0	.780	102.0	.884	115.5	1.08	141.2	1.05	137.3	1.05	137.3	1.225	150
9	89.4	1.394	89.7	1.518	97.7	1.59	102.3	1.90	122.2	2.28	146.6	2.40	154.3	2.40	154.3	2.40	154
12	130.9	.422	107.9	.410	104.8	.372	95.2	.460	117.7	.496	126.8	.580	148.3	.630	181.1	.650	166
52	189.8	.189	101.3	.249	133.1	.125	69.9	.218	116.2	.158	84.5	.199	106.4	.320	170.6	.345	184
59	207.3	.042	145.7	.033	112.8	.025	87.2	.029	102.1	.029	101.2	.028	99.4	.034	116.8	.0287	99
25	162.7	.018	119.7	.017	115.8	.013	84.2	.014	89.4	.016	106.6	.019	116.7	.019	116.7	.019	116
72	160.6	.046	103.1	.049	110.5	.040	89.5	.055	121.0	.056	125.1	.076	167.4	.063	140.8	.067	148
0	140.5	12.40	121.7	10.90	107.2	9.40	92.8	11.90	118.1	14.20	139.9	12.01	117.2	12.00	117.2	12.50	123
	149.4		112.0		109.6		90.4		112.8		121.5		133.4		139.3		137

AVERAGE FOR ALL GROUPS.

134.5	110.0	112.8	87.2	116.1	137.1	147.2	158.5	168
115.1	99.2	108.1	93.9	111.2	122.3	153.7	121.4	157
138.1	108.5	114.6	85.0	125.1	138.2	193.1	146.5	163
129.2	101.8	106.5	93.3	104.5	122.9	124.3	130.7	132
121.4	110.1	106.8	93.2	122.8	125.2	125.9	135.1	137
111.5	104.1	101.5	98.5	100.7	105.8	107.8	105.8	107
132.2	111.9	104.5	95.5	131.8	132.8	174.9	169.8	133
148.3	128.2	98.2	102.0	119.7	147.5	146.7	156.3	155
123.0	110.7	98.9	101.1	130.5	152.3	159.1	160.1	163
149.4	112.0	109.6	90.4	112.8	121.5	133.4	139.3	137
130.27	109.65	105.57	93.97	117.52	130.56	146.61	142.35	145

1913		1914		1915		1916		1917		1918		1919		1920	
Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price	Actual Price	Relative Price
3.66	140.2	3.69	141.4	3.625	138.1	4.00	153.2	6.09	233.0	*					
3.56	136.4	3.69	141.5	3.625	139.	4.02	154.2	5.83	223.6						
7.06	108.9	7.00	108.	7.85	121.1	8.32	128.3	9.02	139.1			6.514	252.1	8.52	
.16	192.8	.156	153.	.125	149.4	.1222	147.2	.145	174.7			11.968	184.6	14.10	217.5
	144.5		136.		136.9		145.7		192.6			10.417	251.0	12.98	312.7
												10.417	229.2		265.1
1.316	110.4	1.367	114.7	1.39	116.6	1.404	117.9	2.444	205.0	5.46	458.0				
6.00	98.2	6.27	102.6	6.25	102.2	6.50	106.4	7.25	118.6	10.50	172.1				
8.00	106.6	8.27	110.3	8.50	113.3	8.50	113.3	9.25	123.3						
8.00	106.6	8.25	110.8	8.50	113.3	8.50	113.3	9.00	120.0	10.50	140.0				
.095	103.1	.115	124.8	.117	127.	.123	133.5	.174	188.9	.308	334.4	.282	306.1	.366	397.3
	104.9		112.5		114.5		115.7		151.8		276.0		306.1		397.3
.0973	141.0	.097	140.6	.0951	139.3	.0863	125.	.10	145.0	.125	181.2	.13	188.3	.135	195.6
.5752	105.5	.607	119.	.603	110.6	.82	150.5	1.26	231.2	1.40	256.6	1.11	203.6	1.37	251.3
.498	116.9	.54	126.8	.614	144.1	.801	181.	1.162	254.0	1.695	397.9	1.919	450.4	1.71	401.4
.476	131.6	.533	150.6	.519	146.6	.549	155.	.528	149.1	.669	189.0	1.279	361.2	1.65	435.0
	123.7		134.2		135.		152.9		195.0		256.2		300.8		320.8
.1278	175.1	.12	165.	.10175	139.4	.1394	191.	.22575	309.2	.317	434.2	.3183	436.0	.33	452.0
.1187	201.2	.13	224.3	.144	111.	.161	273.	.172	291.7	.145	245.8	.2515	477.1	.182	308.4
.375	145.9	.39	151.8	.45	175.	.60	233.5	.6342	246.7	.61	237.4	.8975	349.2	.70	272.3
.219	93.2	.244	296.	.322	132.	.393	167.5	.485	206.4	.604	257.0	.57	200.0	.403	171.4
	153.8		209.3		139.3		215.8		263.5		291.1		360.5		301.0
29.00	158.8	27.67	151.5					43.50	232.9	47.50	260.3	90.00	493.0	117.50	643.8
41.00	197.9	34.33	202.	34.33	165.7	40.50	195.5	62.50	301.6	89.00	429.5	115.00	555.5	120.00	579.1
47.00	132.7	28.50	131.5	26.50	122.3	32.00	147.7	39.50	182.3	52.00	240.0	80.00	369.1	87.50	403.7
34.00	156.9	40.67	114.9	52.50	150.	55.00	155.4	82.50	233.0	106.50	300.0	100.00	536.7	207.50	586.1
1.79	105.5	1.62	96.	1.72	101.4	2.60	153.2	3.906	230.0	4.493	264.7	4.66	274.0	5.58	328.8
.044	120.5	.0387	106.	.0467	128.	.0683	187.1	8.62	230.2	.0741	203.0	.0563	154.2	.0796	267.3
			36.253		36.25		42.54		144.0	*					
15.58	119.1	13.95	107.	14.11	108.	19.41	148.4	41.83	254.9	*		32.36	247.4	45.55	271.7
	141.6		129.9		129.2		164.5		226.9		280.3		375.7		440.2
1.027	134.2	.90	117.6	.90	104.6	1.02	133.3	1.05	137.4	1.97	257.5	2.18	284.9	2.15	281.0
2.40	154.3	2.40	154.3	2.48	153.	2.57	170.4	3.00	192.9	3.925	252.4				
.68	173.9	.68	174.	.65	166.2	.70	179.	.75	191.7	.76	194.4	.82	209.2	.95	242.9
.229	117.1	.206	116.	.163	87.2	.147	832.	.21	112.3	.253	135.5	.584	312.2	.829	432.5
.028	96.5	.02875	99.2	.02875	99.2	.08	289.7	.44	155.2	.05	170.7	.0875	301.7	.10	344.8
.019	116.7	.0183	122.	.01856	122.4	.0412	275.	.31	225.0	.0375	250.0			.04	266.6
.069	153.3	.069	153.3	.07	155.5	.0965	214.4	.153	340.0	.175	388.8	.15	333.3	.132	293.3
12.50	136.6	13.00	140.	12.16	120.	12.40	121.6	12.31	9.20	90.2	20.70		202.9	29.85	292.1
	135.3		134.5		123.6		174.6		193.5		217.5		257.0		307.6
8	140.1		153.5		171.4		180.		271.0		301.5		307.8		324.1
1	161.1		161.5		157.		189.		261.3		319.6		313.0		360.5
5	177.7		162.3		158.		206.6		327.2		377.3		403.7		369.5
8	125.1		128.8		124.1		147.8		196.0		238.6		293.4		395.2
5	144.5		136.		136.9		145.7		192.6				229.2		265.1
9	104.9		112.5		114.5		115.7		151.0		276.0		306.1		397.3
4	123.7		134.2		135.		152.9		195.5		256.2		300.8		320.8
5	153.8		209.3		139.3		215.8		263.5		291.1		360.5		301.0
5	141.6		129.9		129.2		164.5		226.9		283.0		375.7		440.2
2	135.3		134.5		123.6		174.6		193.5		217.4		257.0		307.6
92	140.7		146.3		138.9		169.3		227.9		274.5		305.7		332.1

AVERAGE ANNUAL PRICES

Table showing the average annual wholesale prices in Cincinnati of the most important commodities for 10 years including 1920 together with the range of prices for the ten year period. An effort has been made to group under proper headings the kindred lines for convenience in making comparisons. These prices are all based upon dollars and decimals thereof.

ARTICLES		Unit	Range of 1920	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	10 year average
Cereals, Grain and Farm Products.														
Buckley, No. 1 Spring	Bushel	.94	@ 2.00	1.44	1.292	1.377	1.41	.94	.725	.695	.654	.918	1.03	1.048
Barley, No. 2 Spring	"	.71	@ 2.10	1.385	1.641	1.61	1.677	.836	.748	.729	.633	.713	.60	1.057
Corn, No. 2 Mixed	"	.72	@ 2.16	1.452	1.361									
Corn, No. 2 White	"	.70	@ 2.11	1.428	1.718									
Corn, No. 2 Yellow	"	.70	@ 2.11	1.428	1.718									
Malt, Bottle Beverage	"	1.01	@ 2.02	1.549	1.361	2.04	1.658	1.10	.917	.864	.880	1.168	1.20	1.266
Oats, No. 2 Mixed	"	.47	@ 1.235	.838	.718	.78				.436	.394	.462	.4025	.566
Oats, No. 2 White	"	.49	@ 1.26	.859	.718									
Rye, No. 2	"	1.48	@ 2.31	1.866	1.515	1.904	1.85	1.133	1.09	.79	.655	.837	.93	1.22
Wheat, No. 2 Red	"	1.88	@ 3.15	2.595	2.408	2.255	2.304	1.404	1.33	1.02	1.027	1.081	.975	1.64
Flour, Winter Family	"						10.67	6.01	5.61	3.775	3.503	4.022	3.24	
Flour, Winter Extra	"						9.17	5.31	5.19	3.42	3.244	3.742	2.87	
Flour, Winter Low Grade	"						8.65	4.86	5.00	3.22	2.973	3.54	2.60	
Flour, Hard Wheat Family	"						9.84	5.47	5.48	3.97	3.625	5.44	4.19	
Flour, Hard Patent	"	10.75	@ 13.75	12.65	11.449	10.96								
Flour, Hard Patent	"	11.75	@ 15.75	14.57	12.22	11.10								
Flour, Hard Patent	"	10.50	@ 15.00	13.54	13.54									
Bran and Middlings.														
Bran	Ton	33.50	@ 60.00	47.52	42.98	40.95	36.16	24.10	23.46	24.49	22.01	24.391	23.14	30.92
Mixed Feed	"	35.00	@ 62.00	51.02	47.28	45.75	39.00	25.40	24.85	25.44	23.02	25.37	23.48	32.96
Middlings, Standard	"	35.00	@ 62.00	52.68	48.97	47.58	45.35	29.33	28.30	28.06	26.13	27.994	26.54	34.77
Middlings, Grey	"	37.00	@ 65.00	50.00	45.14	42.50	27.03	26.84	26.84	26.84	24.875	26.585	25.28	36.95
Hay, No. 1 Timothy	"	25.50	@ 45.25	35.54	33.22	28.84	20.75	18.53	19.47	18.95	17.79	22.664	21.94	23.76
Hay, No. 1 Clover, Mixed	"	21.50	@ 43.50	32.84	31.66	26.50	20.34	16.25	17.73	17.08	15.46			
No. 1 Clover	"	24.00	@ 43.00	33.46	31.33	23.46	20.64	13.28	15.65	15.97	13.54			
Timothy Seed on arrival	Bushel	9.00	@ 34.00	19.42	22.78	16.48	10.67	8.63	7.956	7.29	8.123	11.078	12.00	12.44
Flax Seed on arrival	Bushel	2.50	@ 6.10	4.11	4.45	3.59	2.55	2.11	2.45	1.98	1.775	4.33	5.05	3.23
Flax Seed on arrival	"	3.50	@ 6.00	5.12	4.65	3.75	3.06	2.33	1.75	1.48	1.50	2.60	2.61	2.88
Hops	Pound	.51	@ .98	.829	.584	.253	.21	.147	.163	.206	.229	.3454	.32	.325
Coal and Coke.														
Kanawha, Afloat	Bushel	6.75	@ 10.50	8.52	6.514		5.74	.10	.081	.086	.0826	.081	.085	
Bituminous, Delivered	Ton	10.50	@ 16.25	14.10	11.968		9.02	8.32	7.85	7.00	7.06	7.58	7.31	
Anthracite Egg Stove Chestnut delivered	"	10.75	@ 16.00	12.98	10.417		7.23	6.17	6.25	6.25	6.425	5.782	5.93	
Coke, Domestic Egg, delivered	"													
Fruits, Vegetables, Produce and Dairy Products.														
Apples, Prime to Choice	Barrel	3.00	@ 13.00	6.52	9.046	5.34	4.58	2.72	2.32	3.53	2.64	2.41	4.06	4.31
Apples, dried, Prime to Choice	Pound	.08	@ .20	.197	.119	.115	.09	.0544	.0510	.0522	.0522	.0702	.085	.089
Peaches, dried, California fancy	"	.21	@ .28	.241	.227	.133	.12	.0705	.0498	.076	.0757	.091	.094	.117
Peaches, choice	Boxes	1.50	@ 7.00	3.71	4.65	6.87	3.80	3.63	2.05	3.45	5.21	4.816	3.91	4.21
Oranges, choice	"	1.75	@ 8.00	4.53	5.368	5.48	2.51	2.45	2.24	2.19	2.69	2.94	2.96	3.31
Butter, Dairy fancy	Pound	.38	@ .80	.497	.518	.424	.357	.271	.22	.22	.234	.236	.16	.31
Butter, Creamery extra whole milk	"	.52	@ .725	.625	.626	.532	.45	.362	.348	.328	.30	.308	.29	.417
Butter, Creamery extra whole milk	"	.25	@ .38	.3075	.312	.2725	.233	.161	.173	.179	.1497	.171	.16	.211
Oleomargarine	"	.38	@ .80	.534	.495	.449	.39	.277	.25	.247	.236	.23	.19	.33
Eggs, Fresh Gathered Extra Firsts	Dosen													

Continued on next Page.

Fresh gathered Extra Firsts after August 5th, 1919

AVERAGE ANNUAL PRICES—Continued

ARTICLES	Unit	Range of 1920	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	10 year average
Potatoes, on arrival at R. R. *	Bushel	1.50 @ 9.60	.559	2.53	2.09	2.07	1.18	.495	.795	.66	1.167	.84	1.77
Groceries.													
Candies, Star.	Pound	.21 @ .26	.249	2.425	.197	.128	.108	.0998	.10	.10	.101	.1025	.142
Coffee, Fair Rio.	"	.1175 @ .2075	.177	.203	.1426	.139	.14125	.14	.164	.17	.179	.15	.16
Cheese, New York.	"	.32 @ .34	.342	.355	.294	.268	.20	.175	.176	.181	.181	.1607	.231
Cheese, Ohio.	"	.28 @ .34	.306	.331	.281	.25	.19	.164	.163	.168	.173	.148	.217
** Molasses, Prime to Strict Prime N.O.O.K.	Gallon	.40 @ .65	.478	.717	.676	.546	.475	.431	.408	.40	.40	.38	.493
Peas, fancy hand picked.	Pound	.08 @ .14	.117	.107	.153	.0908	.0506	.0543	.059	.0571	.046	.048	.0752
Rice, Japan.	Barrel	.2075 @ .1375	.124	.1075	.089	.072	.0495	.0544	.045	.0518	.0536	.05	.087
Salt, Ohio River and Kanawha.	"	2.00 @ 3.26	2.82	2.20	2.41	1.72	1.10	1.05	1.15	1.134	.97	.95	1.55
Soap. See separate item.													
Sorghum, Prime to choice.	Gallon	.70 @ 1.00	.842	1.03	.91	.54	.348	.313	.35	.38	.388	.3487	.544
Starch, Pearl, in 250lb. bags.	Cwt.	2.61 @ 5.47	3.97	4.84	4.41	4.53	2.55	2.11	2.16	2.09			
Starch, Powdered, in 250lb. bags.	"	2.71 @ 5.42	4.09	5.01	4.58	4.98	2.60	2.16	2.21	2.14			
Starch, Lump, in 50lb. boxes.	"	5.45 @ 7.20	6.33	6.20	5.73	5.07	3.00	2.58	2.58	2.68	5.504	5.80	
Sugar, "A."	100 lb.				8.50	9.27	7.95	6.44	5.70	5.247	6.037	6.30	
Sugar, Hard.	"												
Case, Eastern Granulated.	"												
Beef Granulated.	"	8.75 @ 32.00	19.01	14.83	10.05	8.57	6.55	5.61	6.06	5.95	6.945	4.33	7.39
Live Stock and Products.													
Cattle, Fair to medium butchers.	Cwt.	5.50 @ 13.00	9.18	10.88	17.76	15.56	9.63	7.375	8.41	8.57	7.888	6.75	11.51
Hogs, Fair to good packers.	"	9.25 @ 18.00	15.07	18.35	10.38	9.25	6.73	5.65	4.79	4.595	3.52	3.41	6.38
Sheep, Good to extra.	Pound	2.50 @ 14.00	7.39	8.44	44.65	39.59	23.40	15.27	20.46	19.75	19.202	17.02	27.71
Fresh Meat, Beef Carcass.	Barrel	21.00 @ 41.00	32.44	45.36	2512	222	137	.0874	.1106	.11234	.0989	.0918	
Mess Pork.	"				2587	2286	14	.1020	.1212	.11834	.1059	.0938	.1565
Dry Salted Shoulders.	"	15.50 @ 20.00	18.05	2530	2560	2587	14	.0853	.1211	.12254	.1083	.106	.1565
Dry Salted Short Ribs.	"	15.00 @ 21.25	18.63	2560	2587	2587	14	.0853	.1211	.12254	.1083	.106	.1565
Dry Salted Short Clear.	"							.1144	.1319	.1293	.1189	.108	.1754
Bacon, Shoulders.	"	17.50 @ 22.50	20.44	2773	279	249	1499	.1144	.1319	.1293	.1189	.108	.1754
Bacon, Short Ribs.	"	17.50 @ 23.75	2116	2921	283	254	154	.1144	.1319	.1293	.1189	.108	.1754
Bacon, Short Clear.	"	23.00 @ 40.00	3556	3576	3164	254	154	.1144	.1319	.1293	.1189	.108	.1754
Sugar Cured Hams.	"	12.65 @ 24.00	1956	2663	256	255	130	.08106	.108	.1079	.1528	.1591	.2804
Lard, Prime Steam.	"	13.50 @ 25.50	2137	2963	297	257	130	.08106	.108	.1079	.1528	.1591	.2804
Lard, Family.	"	14.50 @ 43.75	3541	2483	317	257	130	.08106	.108	.1079	.1528	.1591	.2804
Cotton, Middling Uplands.	"	.05 @ .52	1.65	2.44	3.15	2.57	1.6	.144	.15	.1275	.1100	.1263	.1878
Hides.	"		***	8875	575	583	6045	.07	.089	.087	.087	.085	.1569
Leather, Oak Sole.	"	.065 @ 19.25	132	132	132	132	132	.065	.065	.065	.065	.065	.127
Tallow, Prime City.	"	.085 @ .57	.403	.57	.578	.574	.393	.322	.244	.219	.292	.23	.383
Wool, Tub Washed Coarse.	Barrel							8.27	8.27	8.00	8.00	8.00	
Liquors and Tobacco.								6.25	6.27	6.00	6.00	6.00	
Ale.	"				10.50	7.25	6.50	8.50	8.25	8.00	8.00	8.00	
Beer.	"				10.50	9.00	8.50	8.50	8.25	8.00	8.00	8.00	
Porter.	"				5.46	2.44	1.404	1.39	1.367	1.316	1.3599	1.34	
Whiskey.	"				2.38	.172	.123	.117	.115	.0952	.107	.097	.147
Leaf Tobacco, Medium Leaf.	Gallon	.25 @ .40	.366	.282	2.33	2.05	1.56	1.32	1.36	1.299	1.179	1.105	
Leaf Tobacco, Building Materials and Oils.	Barrel	2.35 @ 4.83	3.26	2.33	2.33	2.05	1.56	1.32	1.36	1.299	1.179	1.105	
Cement, Portland.	"	4.00 @ 6.00	5.53	4.66	4.493	3.906	2.60	1.72	1.62	1.70	1.743	1.84	10.55
Brick.	Thous.	.06035 @ .09035	.0796	.08718	.0741	8.62	.0633	.0477	.0387	.044	.0496	.045	.069
Nails, Steel.	Cwt.				42.54	45.83	36.25	36.253	36.21	36.20	36.20	36.20	
Lead, Pig Hanging Rod.	Pound				45.83	45.83	19.24	13.87	13.95	15.58	15.12	14.08	
Iron, Pig, No. 2 Southern.	Ton	42.50 @ 46.85	45.55	32.36	19.24	45.83	19.24	13.87	13.95	15.58	15.12	14.08	
Iron, Pig, Laid Cots No. 2.	"	54.32 @ 60.50	57.55	37.27	21.63	45.83	19.24	13.87	13.95	15.58	15.12	14.08	
Oil, Carbon, Refined State Test.	Gallon	.135 @ .135	.135	.13	.135	.10	.0863	.0951	.097	.0973	.095	.095	105

** Oak Packer Steer Back 1920.

** N. O. Centrifuels 1920

*100 lb. 1918 and thereafter.

AVERAGE ANNUAL PRICES—Continued

ARTICLES	Unit	Range of 1920	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	10 year average
Oils, Lard, No. 1.....	Gallon	1.05 @ 1.50	1.37	1.11	1.40	1.26	82	603	607	5702	545	70	.898
Oils, Lined, Raw.....	"	.92 @ 2.01	1.71	1.919	1.695	1.162	801	614	54	498	682	.91	1.05
Oils, Turpentine, 1 to 5 bbls., single bbls.	"	1.15 @ 2.48	1.65	1.279	.669	.528	.549	.519	.533	.476	.516	.71	.742
Miscellaneous.....													
Copperage, Pork barrels, City.....	Each	2.00 @ 2.50	2.15	2.18	12.31	1.084	925	925	1.207	1.225	1.05	1.05	1.29
Tan Bark.....	Ton		29.85	20.70		12.40	12.16	13.00	12.50	12.50			
LUMBER.....													
Hickory.....	M.-Ft.	80.00 @ 125.00	102.50	75.00	87.50	45.00	35.00	35.00	33.00	38.06	38.33	33.38	55.74
Oak, Plain White.....	"	40.00 @ 200.00	120.00	115.00	62.50	40.50	34.33	34.33	41.00	38.06	27.62	27.12	41.37
Pine, B.....	"	55.00 @ 120.00	87.50	80.00	39.50	32.00	26.50	28.50	30.50	34.53			
Chestnut.....	"	40.00 @ 150.00	95.00	67.00	42.50	35.00	31.33	31.33	34.00				
Red Gum.....	"	35.00 @ 200.00	117.50	90.00	43.50	30.00	27.67	27.67	29.00				
Red Oak, Plain.....	"	40.00 @ 200.00	120.00	115.00	62.50	42.00	34.33	34.33	41.00				
Red Oak, Quartered.....	"	35.00 @ 250.00	142.50	140.00	65.50	46.00	40.67	40.67	47.00				
Poplar.....	"	40.00 @ 190.00	115.00	105.00	87.50	41.00	34.67	34.67	36.00				
White Oak, Quartered.....	"	40.00 @ 275.00	157.50	140.00	82.50	55.00	52.50	52.50	55.00				
Ash.....	"	50.00 @ 250.00	150.00	125.00	85.00	40.00	34.67	34.67	34.00				
FEATHERS.....													
Geese, Pure White.....	Pound	.90 @ 1.00	.95	.82	.75	.70	.65	.68	.68	.65	.58	.68	.598
Geese, Good Average.....	"	.70 @ .80	.75	.678	.568	.56	.56	.57	.58				
Duck, White.....	"	.60 @ .70	.65	.572	.502	.46	.45	.48	.44	.44			
Duck, Dark.....	"	.40 @ .45	.425	.40	.37	.346	.35	.37	.37	.35			
Chicken, White.....	"	.25 @ .30	.275	.171	.13	.14	.14	.17	.17	.15			
Chicken, Dark.....	"	.08 @ .10	.09	.061	.0317	.0299	.3	.035	.035	.0275			
Turkey, White.....	"	.60 @ .70	.65	.404	.20	.20	.25	.50	.60	.60			
Turkey, Dark.....	"	.20 @ .40	.30	.149	.0322	.0295	.3	.06	.08	.08			
SOAP.—Price at close of year.													
Star, per box of 68½ lbs.....	Box		6.75	8.00	4.83	3.325	3.175	3.175	3.175	3.175	3.175		
White Naptha, per box of 68½ lbs.....	"		6.75	8.00	5.76	4.175	3.875	3.85	3.85	3.85	3.85		
Lenox, per box of 56½ lbs.....	"		5.40	6.00	5.27	3.425	3.025	3.025	3.175	2.975	2.975	3.475	3.87
Polo, per box of 52½ lbs.....	"		6.00	8.00	4.80	2.55	2.375	2.375	2.375	2.475	2.475		
P. & G. White Naptha box of 68½ lbs.....	"		4.00	8.00		4.175	3.875	3.85	3.875	3.875	3.875		
Ives Family box 96s.....	"												
Ivory, per box of 62½ lbs.....	"		13.25	13.50	9.20	6.90	6.725	6.725	6.725	6.725	6.725	6.725	8.23
Oval Pearl, box 60s.....	"		3.90	3.90									
White Castile, by the Box.....	Pound		40	28	40	15	15	15	15	16	16	16	
Mottled Castile, by the Box.....	"		25	18	20	10	10	10	10	10	10	10	
PAPER.—Price at close of year.													
News, Print.....	"		10	.0875	.045	.08	.02875	.02875	.02875	.02875	.03375	.02875	.0490
Writing, Fine.....	"		.2350	.18	.135	.1625	.1025	.1025	.1025	.09	.085	.085	.1280
Writing, Superfine.....	"		.3475	.32	.255	.2215	.15	.15	.15	.135	.135	.135	.1999
Writing, Manila.....	"		.14	.0975	.0825	.10625	.0375	.0475	.0475	.0515	.05	.0475	.0707
Wrapping, Rag.....	"		.04	.0275	.0275	.0425	.02125	.02125	.02125	.01875	.01875	.01875	.01875
Wrapping, Straw.....	"		.16	.1075	.08	.115	.03375	.05375	.05375	.01875	.01875	.01875	.0771
Book, Sized and Super Calendar.....	"		.14	.0775	.0775	.085	.045	.045	.045	.0425	.0425	.0425	.063
Book, Sized and Calendar.....	"		.09	.0825	.0875	.1025	.0375	.0375	.0375	.035	.035	.0375	.056
Book, No. 1.....	"		.0550	.0750	.0525	.0675	.0275	.0275	.0275	.0325	.0325	.02875	.0456
Manila, No. 2.....	"												

MONTHLY PRICES OF WHEAT.

Monthly range of quotations for No. 2 Red Wheat, per bushel, at Cincinnati:

MONTHS	1920	1919	1918	1917	1916	1915	1914	1913
January	2 55 @ 2 85	2 36 @ 2 48	2 17 @ 2 17	1 82 @ 2 01	1 26 @ 1 43	1 29 @ 1 54	98 @ 1 01	1 11 @ 1 15
February	2 42 @ 2 79	2 33 @ 2 38	1 72 @ 2 01	1 72 @ 2 01	1 10 @ 1 40	1 55 @ 1 67	97 @ 1 01	1 05 @ 1 14
March	2 48 @ 2 68	2 37 @ 2 63	2 17 @ 2 17	1 99 @ 2 19	1 11 @ 1 22	1 40 @ 1 64	97 @ 1 00	1 05 @ 1 11
April	2 68 @ 2 99	2 62 @ 2 79	2 16 @ 2 17	2 20 @ 3 02	1 19 @ 1 30	1 52 @ 1 63	95 @ 1 00	1 08 @ 1 12
May	2 88 @ 3 15	2 48 @ 2 85	2 20 @ 2 31	2 69 @ 3 38	1 06 @ 1 25	1 38 @ 1 62	95 @ 1 01	1 03 @ 1 12
June	2 79 @ 3 06	2 30 @ 2 51	2 35 @ 2 96	2 35 @ 2 96	1 04 @ 1 12	1 15 @ 1 36	81 @ 98	97 @ 1 08
July	2 33 @ 2 94	2 23 @ 2 44	2 20 @ 2 31	2 30 @ 2 57	1 10 @ 1 32	1 08 @ 1 31	79 @ 97	85 @ 97
August	2 22 @ 2 61	2 23 @ 2 26	2 16 @ 2 22	2 14 @ 2 48	1 29 @ 1 59	1 05 @ 1 19	87 @ 1 17	87 @ 94
Sept.	2 36 @ 2 68	2 23 @ 2 27	2 19 @ 2 25	2 17 @ 2 20	1 45 @ 1 58	1 08 @ 1 18	1 03 @ 1 24	92 @ 98
October	2 17 @ 2 44	2 26 @ 2 29	2 24 @ 2 28	2 16 @ 2 18	1 57 @ 1 90	1 10 @ 1 25	1 06 @ 1 14	92 @ 98
Nov.	1 89 @ 2 32	2 28 @ 2 35	2 21 @ 2 29	2 16 @ 2 18	1 81 @ 1 90	1 13 @ 1 17	1 12 @ 1 15	94 @ 97
December	1 88 @ 2 14	2 36 @ 2 57	2 29 @ 2 42	2 17 @ 2 17	1 65 @ 1 86	1 15 @ 1 31	1 14 @ 1 29	95 @ 1 00
Year	1 88 @ 3 15	2 23 @ 2 85	2 16 @ 2 42	1 72 @ 3 38	1 04 @ 1 90	1 05 @ 1 67	79 @ 1 29	85 @ 1 15

PRICES OF CORN.

Monthly range for Mixed Ear Corn, per bushel, at Cincinnati:

MONTHS	1920	1919	1918	1917	1916	1915	1914
January	1.52 @ 1.60	1.30 @ 1.61	1.40 @ 1.52	.94 @ 1.05	.66 @ .73	.72 @ .78	.64 @ .69
February	1.43 @ 1.57	1.30 @ 1.43	.65 @ 1.30	1.02 @ 1.08	.66 @ .74	.74 @ .79	.64 @ .68
March	1.52 @ 1.67	1.38 @ 1.62	.75 @ 1.25	1.06 @ 1.29	.66 @ .73	.72 @ .76	.66 @ .72
April	1.67 @ 1.84	1.62 @ 1.80	.65 @ 1.30	1.27 @ 1.60	.71 @ .80	.75 @ .81	.67 @ .76
May	1.82 @ 2.08	1.77 @ 1.92	.85 @ 1.40	1.58 @ 1.70	.75 @ .81	.76 @ .81	.73 @ .79
June	1.71 @ 2.03	1.75 @ 1.90	1.00 @ 1.55	1.57 @ 1.79	.74 @ .79	.76 @ .83	.73 @ .77
July	1.49 @ 1.73	1.80 @ 2.11	1.50 @ 1.70	1.79 @ 2.30	.77 @ .81	.80 @ .85	.74 @ .81
August	1.50 @ 1.73	1.97 @ 2.11	1.50 @ 1.70	1.65 @ 2.29	.83 @ .90	.76 @ .85	.79 @ .87
September	1.10 @ 1.53	1.35 @ 1.83	1.30 @ 1.70	1.94 @ 2.17	.86 @ .90	.69 @ .78	.78 @ .87
October	.80 @ 1.07	1.30 @ 1.46	1.15 @ 1.40	1.80 @ 2.11	.88 @ 1.04	.63 @ .71	.73 @ .80
November	.78 @ .98	1.33 @ 1.50	1.15 @ 1.35	2.00 @ 2.11	.83 @ .93	.62 @ .68	.60 @ .75
December	.75 @ .80	1.39 @ 1.59	1.35 @ 1.50	1.20 @ 1.45	.87 @ .94	.59 @ .69	.60 @ .70
Year	.75 @ 2.08	1.30 @ 2.11	.65 @ 1.70	.94 @ 2.30	.66 @ 1.04	.59 @ .85	.60 @ .87

PRICES OF OATS.

Monthly range of No. 2 White Oats, per bushel, at Cincinnati:

MONTHS	1920	1919	1918	1917	1916	1915	1914
January	.87 @ .94	.59 @ .77	.84 @ .90	.56 @ .61	.47 @ .57	.52 @ .59	.42 @ .44
February	.86 @ .94	.59 @ .65	.91 @ 1.01	.58 @ .65	.50 @ .53	.58 @ .61	.42 @ .44
March	.93 @ 1.04	.62 @ 73	.92 @ .98	.61 @ .72	.47 @ .50	.57 @ .62	.42 @ .44
April	1.05 @ 1.14	.68 @ .76	.85 @ .96	.72 @ .76	.49 @ .51	.57 @ .60	.41 @ .43
May	1.10 @ 1.25	.71 @ .75	.75 @ .84	.60 @ .75	.45 @ .54	.54 @ .58	.41 @ .44
June	1.14 @ 1.26	.71 @ .75	.73 @ .83	.64 @ .72	.45 @ .50	.50 @ .54	.40 @ .43
July	.80 @ 1.18	.73 @ .86	.79 @ .83	.75 @ .89	.45 @ .50	.51 @ .60	.37 @ .43
August	.68 @ .88	.72 @ .81	.67 @ .80	.56 @ .87	.45 @ .50	.50 @ .60	.36 @ .43
September	.56 @ .68	.68 @ .71	.71 @ .78	.59 @ .65	.48 @ .50	.39 @ .45	.47 @ .55
October	.54 @ .60	.72 @ .75	.73 @ .76	.61 @ .63	.50 @ .56	.39 @ .43	.48 @ .50
November	.49 @ .60	.74 @ .80	.71 @ .78	.62 @ .78	.54 @ .60	.41 @ .43	.40 @ .52
December	.50 @ .55	.82 @ .89	.72 @ .79	.75 @ .86	.54 @ .59	.43 @ .48	.50 @ .52
Year	.49 @ 1.26	.59 @ .89	.67 @ 1.01	.56 @ .89	.45 @ .60	.39 @ .62	.36 @ .55

MONTHLY PRICES OF CORN.

Monthly range for No. 2 Mixed Corn (shelled), per bushel, at Cincinnati:

MONTHS.	1920	1919	1918	1917	1916	1915	1914	1913
January.....	1 46@ 1 61	1 26@ 1 61	1 70@ 1 85	97 @ 1 07	70 1/2 @ 78 1/2	70 @ 77 1/2	65 1/2 @ 69	48 @ 54
February.....	1 39@ 1 58	1 26@ 1 45		1 02 @ 1 09	71 @ 78	70 @ 81	64 @ 68	50 @ 54
March.....	1 57@ 1 69	1 41@ 1 63	1 75@ 1 85	1 08 @ 1 25 1/2	72 @ 76 1/2	70 @ 77	64 1/2 @ 72	51 @ 58
April.....	1 69@ 1 83	1 62@ 1 73		1 28 1/2 @ 1 60	76 @ 79	75 @ 81	69 1/2 @ 73	57 @ 63
May.....	1 82@ 2 10	1 67@ 1 88		1 56 @ 1 72	72 1/2 @ 78	77 @ 79 1/2	70 @ 75	58 1/2 @ 61 1/2
June.....	1 75@ 2 01	1 79@ 1 89	1 50@ 1 75	1 58 1/2 @ 1 80	72 1/2 @ 79 1/2	74 1/2 @ 79	71 @ 75	59 @ 65
July.....	1 47@ 1 77	1 84@ 2 10	1 55@ 1 80	1 82 @ 2 35	79 @ 84	77 @ 84	70 @ 83	63 1/2 @ 68
August.....	1 47@ 1 71	1 86@ 2 12	1 60@ 1 85	1 70 @ 2 32	83 @ 89	77 1/2 @ 82	79 1/2 @ 88 1/2	69 1/2 @ 81
September.....	1 12@ 1 57	1 36@ 1 85	1 40@ 1 70	1 97 @ 2 20	86 1/2 @ 90	67 @ 78 1/2	76 1/2 @ 85 1/2	74 @ 80
October.....	85@ 1 13	1 40@ 1 49	1 30@ 1 50	1 80 @ 2 13	88 1/2 @ 106	63 1/2 @ 99 1/2	74 @ 77 1/2	70 @ 76
November.....	78@ 1 00	1 45@ 1 56	1 30@ 1 55	*190 @ 2 25	94 @ 104	64 @ 99	63 1/2 @ 76 1/2	74 1/2 @ 77 1/2
* December.....	* 71@	83 1/2 @ 1 41	1 58 1/2 @ 1 45	1 55 @ 1 92	90 @ 97	65 @ 72 1/2	63 1/2 @ 70 1/2	74 1/2 @ 75
YEARS.....	71 @ 2 10	1 26 @ 2 12	1 30 @ 1 85	97 @ 2 35	76 1/2 @ 106	63 1/2 @ 84	63 1/2 @ 88 1/2	48 @ 81

* Old and New.

MONTHLY PRICES OF OATS.

Monthly range for No. 2 Mixed Oats, per bushel, at Cincinnati:

MONTHS.	1920	1919	1918	1917	1916	1915	1914	1913
January.....	87 @ 94	56 @ 78	80 @ 89	55 @ 60	44 @ 55 1/2	51 @ 58	40 1/2 @ 42	34 @ 38
February.....	85 @ 94	58 @ 65 1/2	88 1/2 @ 99	56 @ 63	42 @ 53 1/2	57 1/2 @ 59 1/2	40 1/2 @ 43	33 1/2 @ 37
March.....	92 1/2 @ 1 03	60 @ 71 1/2	90 @ 95	65 @ 79	42 @ 46	56 @ 62	41 @ 43	33 1/2 @ 35 1/2
April.....	1 02 1/2 @ 1 12	66 @ 73 1/2	80 @ 93	68 @ 73 1/2	43 @ 46	56 @ 59 1/2	40 @ 43	35 @ 37 1/2
May.....	1 09 @ 1 23 1/2	69 @ 73	69 1/2 @ 80	60 @ 73 1/2	38 @ 45	51 1/2 @ 57 1/2	39 1/2 @ 42 1/2	34 1/2 @ 40
June.....	1 10 @ 1 22	69 @ 73 1/2	68 @ 76 1/2	61 @ 72	38 @ 40 1/2	46 @ 51 1/2	39 1/2 @ 42	39 @ 43 1/2
July.....	77 @ 1 15	70 @ 83	73 @ 78	73 @ 85 1/2	39 @ 42 1/2	47 1/2 @ 58	35 @ 39 1/2	39 @ 44
August.....	64 @ 80	69 @ 80	64 @ 75	51 @ 84	41 @ 47 1/2	54 @ 57	35 @ 51 1/2	40 1/2 @ 43 1/2
September.....	54 @ 66	66 @ 73 1/2	69 @ 76 1/2	56 @ 62 1/2	41 @ 48 1/2	54 @ 57	46 1/2 @ 52 1/2	41 @ 47
October.....	52 1/2 @ 58 1/2	70 @ 74	70 1/2 @ 74 1/2	59 @ 62 1/2	47 1/2 @ 55	35 @ 39	47 @ 49	39 @ 44
November.....	47 @ 57	73 @ 79	69 @ 74 1/2	60 1/2 @ 77	53 @ 59 1/2	36 1/2 @ 39 1/2	48 1/2 @ 50 1/2	41 @ 43
December.....	47 1/2 @ 53	80 @ 88	70 1/2 @ 75	72 @ 81	52 @ 58	39 @ 45	49 1/2 @ 51	41 @ 42 1/2
YEARS.....	47 @ 1 23 1/2	56 @ 88	64 @ 99	51 @ 86 1/2	38 @ 59 1/2	34 @ 62	35 @ 52 1/2	33 1/2 @ 47

MONTHLY PRICES OF RYE.

Monthly range for No. 2 Rye, per bushel, at Cincinnati:

MONTHS.	1920	1919	1918	1917	1916	1915	1914	1913
January.....	1 70@ 1 87	1 40@ 1 61	1 80@ 2 05	1 44@ 1 54	99@ 104	113 @ 1 30	62 @ 65	65 1/2 @ 70
February.....	1 42@ 1 72	1 22@ 1 43	2 05@ 2 40	1 43@ 1 54	90@ 106	118 @ 1 33	63 @ 67	65 @ 70
March.....	1 55@ 1 88	1 40@ 1 71	2 55@ 2 82	1 53@ 1 73	90@ 100	106 @ 1 20	64 1/2 @ 67	64 @ 67
April.....	1 86@ 2 15	1 66@ 1 73	2 25@ 2 85	1 70@ 2 05	98@ 104	110 @ 1 16	64 @ 67	64 @ 70
May.....	2 00@ 2 31	1 45@ 1 73	1 80@ 2 50	2 00@ 2 27	92@ 101	110 @ 1 20	63 @ 71	60 @ 66
June.....	2 14@ 2 26	1 40@ 1 52	1 72@ 1 90	2 05@ 2 35	92@ 100	107 @ 1 12 1/2	65 @ 70	60 @ 66
July.....	1 72@ 2 28	1 42@ 1 68	1 55@ 1 75	2 10@ 2 50	96@ 105	102 @ 1 20	60 @ 75	60 @ 64
August.....	1 72@ 2 11	1 52@ 1 66	1 55@ 1 67	1 70@ 2 10	103@ 127 1/2	99 @ 104	73 @ 98	62 @ 68 1/2
September.....	1 74@ 2 07	1 42@ 1 52	1 57@ 1 63	1 74@ 1 91	123@ 128	92 @ 1 01	90 @ 99	69 @ 72
October.....	1 64@ 1 77	1 36@ 1 40	1 59@ 1 63	1 76@ 1 88	125@ 141	98 @ 106	90 @ 94	64 @ 70
November.....	1 46@ 1 76	1 34@ 1 48	1 55@ 1 64	1 73@ 1 81	140@ 156	99 @ 105	95 @ 1 10	62 @ 66
December.....	1 48@ 1 66	1 46@ 1 80	1 58@ 1 63	1 79@ 1 83	135@ 156	98 @ 104	1 09@ 1 15	62 @ 66
YEARS.....	1 46 @ 2 31	1 22 @ 1 80	1 55 @ 2 85	1 43 @ 2 50	90 @ 156	92 @ 1 33	60 @ 1 15	60 @ 72

GRAIN AND HAY INSPECTION

Table showing amount of grain and hay received and inspected at Cincinnati during 1920 by the Cincinnati Chamber of Commerce and Cincinnati Grain and Hay Exchange inspection bureaus.

	Bushels 1920		Bushels 1920
Wheat.....	3,413,600	Oats.....	5,111,000
Corn.....	4,820,700	Barley.....	96,200
Bar Corn.....	586,400	Hay Tons.....	110,263
Rye.....	249,600		

MONTHLY PRICES OF MILL FEED.

Range of monthly prices of Bran, Coarse Middlings, Fine Middlings and Mixed Feed, per ton, at Cincinnati, during the year 1920, as indicated:

MONTHS	BRAN	STANDARD MIDDINGS	FINE MIDDINGS	MIXED FEED
January.....	45 50 @ 46 00	49 00 @ 49 50	53 00 @ 55 00	48 00 @ 48 50
February.....	46 00 @ 47 00	49 00 @ 52 00	54 00 @ 55 50	48 00 @ 50 00
March.....	46 50 @ 52 00	51 50 @ 59 50	54 50 @ 61 00	49 50 @ 55 50
April.....	44 50 @ 58 00	60 00 @ 60 50	61 50 @ 64 00	58 50 @ 60 00
May.....	59 00 @ 60 00	61 00 @ 62 00	64 00 @ 65 00	60 00 @ 62 00
June.....	55 00 @ 59 00	61 00 @ 62 00	64 00 @ 65 00	58 00 @ 62 00
July.....	54 50 @ 55 50	60 50 @ 62 00	64 00 @ 65 00	57 00 @ 58 50
August.....	47 50 @ 49 50	58 00 @ 59 50	61 00 @ 65 00	56 00 @ 57 00
September.....	43 00 @ 49 00	55 00 @ 59 00	59 00 @ 65 00	51 00 @ 56 50
October.....	35 00 @ 36 50	39 00 @ 43 00	44 00 @ 50 00	39 00 @ 42 50
November.....	36 50 @ 39 00	38 00 @ 41 00	42 00 @ 43 50	38 00 @ 41 00
December.....	33 50 @ 37 50	35 00 @ 39 00	37 00 @ 42 00	35 00 @ 39 00

PRICES OF FLOUR

Monthly range of Winter Wheat Patent Flour per bbl. at Cincinnati,

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	11.75@12.75	10.70@11.25	10.70@11.00	8.25@ 9.75	6.15@6.40	5.50@6.95	4.25@4.50
February.....	11.75@12.75	10.50@11.00	10.80@11.15	8.75@ 9.50	6.25@6.50	7.00@7.45	4.25@4.50
March.....	11.75@12.25	10.50@12.00	10.80@11.35	9.00@10.00	5.75@6.35	6.75@7.35	4.25@4.50
April.....	11.75@12.50	11.75@12.00	10.90@11.35	9.50@14.50	5.75@6.10	6.90@7.35	4.25@4.50
May.....	12.00@13.75	12.00@12.50	10.75@11.35	13.00@16.25	5.75@6.10	6.85@7.35	4.25@4.50
June.....	13.25@13.75	11.00@12.50	10.75@11.25	11.50@14.75	5.50@6.10	6.10@6.80	4.25@4.50
July.....	13.00@13.75	11.00@12.50	10.75@11.25	11.50@12.50	5.50@6.00	6.10@6.55	3.80@4.50
August.....	12.75@13.00	10.75@12.50	10.75@11.25	10.50@12.50	5.75@6.00	6.35@6.55	4.05@5.25
September.....	12.75@13.00	10.75@11.25	10.75@11.25	10.50@11.00	7.75@8.00	5.85@6.55	5.00@5.45
October.....	12.00@12.50	11.00@11.25	10.75@11.25	10.90@11.00	7.75@8.75	5.85@5.85	5.00@5.45
November.....	11.00@12.25	11.00@11.25	10.35@10.75	10.70@10.90	8.75@9.75	5.85@5.75	5.25@5.45
December.....	10.75@11.00	11.00@12.00	10.35@11.25	10.70@.....	8.00@9.25	5.65@6.25	5.25@5.70
Year.....	10.75@13.75	10.50@12.50	10.35@11.35	8.25@16.25	5.50@9.75	5.50@7.45	3.80@5.70

Monthly range of Hard Wheat Patent Flour per bbl. of Cincinnati

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	13.50@15.50	10.35@11.75	11.25@11.75	8.25@ 9.75	6.25@ 6.95	6.15@7.80	4.50@4.85
February.....	14.15@15.50	10.35@11.00	10.50@11.00	8.75@ 9.50	6.35@ 6.95	7.65@8.30	4.50@4.85
March.....	14.50@14.75	10.50@12.00	10.50@11.50	9.00@10.00	5.50@ 6.80	7.30@8.20	4.50@4.85
April.....	14.50@15.00	11.75@12.75	11.00@12.00	9.50@14.50	5.50@ 6.15	7.30@7.95	4.50@4.85
May.....	14.75@15.75	12.50@13.00	10.75@12.00	13.00@16.25	5.65@ 6.65	7.15@7.95	4.50@4.85
June.....	15.50@15.75	12.50@13.00	10.75@12.00	10.75@14.75	5.50@ 6.65	6.40@7.30	4.50@4.85
July.....	15.25@15.75	12.50@13.00	11.00@11.25	10.75@12.75	5.50@ 6.25	6.40@7.05	4.10@4.90
August.....	14.75@15.25	12.25@13.00	11.00@11.25	12.00@13.75	5.75@ 8.25	6.65@7.05	4.55@5.90
September.....	14.75@15.00	12.25@13.00	11.00@11.25	11.50@12.50	8.00@ 8.25	6.15@7.05	5.65@6.30
October.....	13.50@14.50	12.25@13.00	10.75@11.25	11.50@12.00	8.00@ 9.00	5.75@6.30	5.65@6.30
November.....	12.00@13.75	12.25@13.00	10.35@11.00	11.25@12.00	9.00@10.00	5.75@6.20	5.90@6.30
December.....	11.75@12.25	12.25@14.00	10.50@11.75	11.25@11.75	8.00@ 9.25	5.75@6.70	5.90@6.55
Year.....	11.75@15.75	10.35@14.00	10.35@12.00	8.25@16.25	5.50@10.00	5.75@8.30	4.10@6.55

Monthly range of Rye Flour Northwestern (blended) per bbl. at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	8.50@9.00	9.60@.....	9.50@10.00	6.75@ 7.50	5.55@5.80	5.40@6.65	3.75@3.90
February.....	8.50@9.00	9.60@.....	9.50@11.25	7.25@ 7.75	5.45@5.80	6.40@6.90	3.75@3.90
March.....	8.50@9.00	9.35@9.60	10.50@12.75	7.50@ 8.00	5.00@5.70	6.15@6.65	3.75@3.90
April.....	8.50@9.25	9.35@9.50	12.50@12.75	7.75@10.25	5.00@5.10	6.15@6.50	3.75@3.90
May.....	9.00@9.75	9.50@.....	11.00@12.75	10.00@10.50	5.00@5.10	6.15@6.50	3.75@3.90
June.....	9.25@9.75	9.40@9.50	10.00@12.00	10.25@10.75	5.00@5.10	5.85@6.25	3.75@3.90
July.....	9.00@9.75	8.50@9.40	10.00@11.00	10.50@11.00	5.00@5.35	5.85@6.20	3.75@4.05
August.....	9.00@9.25	8.50@9.00	9.50@11.00	10.75@11.00	5.25@5.90	5.95@6.20	3.90@5.05
September.....	9.00@9.25	8.50@9.00	9.50@10.00	10.75@11.00	5.75@6.40	5.45@6.20	4.90@5.25
October.....	9.00@9.25	8.50@9.00	9.50@10.00	10.50@11.00	6.25@6.65	5.20@5.45	4.90@5.25
November.....	8.50@9.25	8.50@9.00	9.50@10.00	9.50@10.75	6.50@7.15	5.20@5.45	5.15@5.25
December.....	8.50@8.75	8.50@9.00	8.75@ 9.00	9.50@10.00	6.75@7.15	5.20@5.80	5.15@5.50
Year.....	8.50@9.75	8.50@9.60	8.75@12.75	6.75@11.00	5.00@7.15	5.20@6.90	3.75@5.50

MONTHLY PRICES OF CLOVER SEED

Monthly range of Clover Seed (on arrival) per bushel at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	25.00@33.50	18.00@23.00	13.00@18.50	8.75@10.20	8.40@10.50	7.40@ 8.75	7.00@9.00
February.....	27.50@34.00	16.00@23.00	14.00@19.75	9.00@11.00	8.75@11.25	7.60@ 8.65	7.30@8.25
March.....	25.00@32.00	18.00@26.00	14.00@19.00	8.50@11.00	7.00@11.25	7.00@ 8.50	7.25@8.25
April.....	23.00@31.00	20.00@26.00	13.50@19.00	8.00@10.25	6.50@10.00	6.90@ 7.50	6.00@8.10
May.....	18.00@25.00	18.00@24.00	13.00@18.50	8.60@ 9.60	6.50@ 8.40	6.50@ 7.25	5.50@7.00
June.....	15.00@20.00	19.50@22.00	11.00@17.50	9.00@10.60	6.50@ 8.40	6.50@ 7.00	5.50@6.50
July.....	15.00@20.00	19.50@25.00	11.00@15.00	9.00@10.75	6.50@ 8.40	6.50@ 7.25	5.00@7.00
August.....	12.00@20.00	22.00@28.00	12.00@18.00	9.50@12.50	8.00@ 9.50	6.60@ 8.60	6.00@9.00
September.....	10.00@16.00	22.00@28.00	14.00@22.00	10.25@12.85	7.00@ 9.00	7.50@ 9.75	7.00@9.25
October.....	10.00@13.00	23.00@29.00	18.00@21.50	10.65@13.25	7.00@ 9.75	8.20@10.50	7.00@8.50
November.....	9.00@13.00	23.00@28.00	16.00@21.00	12.00@14.50	8.50@10.00	8.60@10.50	7.00@8.50
December.....	9.00@10.50	25.00@30.00	16.00@23.00	12.00@15.00	8.75@10.00	8.40@10.25	7.25@8.30
Year.....	9.00@34.00	16.00@30.00	11.00@23.00	8.00@15.00	6.60@11.25	6.50@10.50	5.00@9.25

MONTHLY PRICES OF TIMOTHY SEED

Monthly range of Timothy Seed (on arrival) per bushel at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	4.25@6.10	4.00@4.50	2.75@3.65	1.30@2.00	2.30@3.30	2.50@3.00	1.80@2.25
February.....	4.85@6.10	3.60@4.50	3.00@3.70	1.60@2.00	2.30@3.30	2.40@2.90	1.60@2.15
March.....	4.85@6.00	3.60@4.75	3.00@3.40	1.60@2.10	2.00@3.20	2.00@2.50	1.50@2.10
April.....	4.50@5.50	4.00@4.50	2.90@3.40	1.65@3.20	1.80@3.20	2.00@2.40	1.50@2.00
May.....	4.25@5.25	4.40@5.00	2.90@3.30	2.60@3.35	1.80@2.80	2.00@2.50	1.50@2.00
June.....	4.25@5.00	4.50@4.80	2.60@3.30	2.65@3.35	1.80@2.80	2.00@2.50	1.40@2.00
July.....	4.25@5.00	4.60@5.00	2.90@3.80	2.65@3.40	1.50@2.80	1.90@2.50	1.40@2.25
August.....	2.75@4.25	4.60@5.25	3.00@4.25	2.70@3.50	1.20@2.50	1.80@3.00	1.60@2.60
September.....	2.50@3.25	4.25@5.25	3.75@4.50	2.50@3.50	1.20@1.90	2.20@3.00	2.00@2.60
October.....	2.50@3.00	4.25@5.20	3.00@4.50	2.50@3.15	1.20@2.10	2.10@3.00	2.00@2.25
November.....	2.50@3.00	4.25@5.20	4.00@4.80	2.40@3.00	1.25@2.15	2.10@2.90	1.90@2.25
December.....	2.50@3.00	4.25@5.20	3.75@5.00	2.40@3.00	1.30@2.15	2.10@3.25	1.90@2.70
Year.....	2.50@6.10	3.60@5.25	2.75@5.00	1.30@3.50	1.20@3.30	1.80@3.25	1.40@2.70

MONTHLY PRICES OF HAY

Monthly range of No. 1 Timothy Hay per ton at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	32.50@36.50	28.50@32.75	29.25@33.00	15.00@17.00	18.00@21.00	18.00@19.25	17.75@20.00
February.....	35.50@37.00	28.00@30.75	33.00@34.00	15.00@16.50	19.00@21.00	18.00@19.00	17.50@19.00
March.....	35.00@39.75	29.50@36.50	28.75@34.25	16.00@19.00	19.50@20.50	18.00@19.50	18.00@18.75
April.....	39.00@44.25	36.50@41.00	23.00@30.50	17.00@22.25	20.00@22.00	18.00@30.00	18.50@20.00
May.....	41.75@45.25	39.00@42.75	21.00@27.00	18.50@21.00	21.00@24.00	19.00@21.00	18.50@21.00
June.....	35.00@44.00	37.50@42.75	18.00@22.00	17.50@19.25	18.00@22.00	19.00@22.00	18.50@20.25
July.....	31.00@40.25	30.00@39.50	21.50@28.75	16.50@18.75	17.75@19.00	21.50@22.50	18.50@21.50
August.....	29.50@37.50	29.50@36.25	25.50@33.00	18.00@20.50	14.50@16.00	20.00@23.00	18.00@21.50
September.....	28.50@34.75	28.00@30.50	30.50@33.00	19.00@23.00	16.00@16.50	16.00@19.00	17.50@19.00
October.....	28.00@31.50	26.00@30.00	31.00@35.00	22.00@27.50	14.25@16.50	16.50@21.00	17.50@19.00
November.....	28.00@32.00	28.50@31.00	29.00@32.75	27.50@31.00	15.00@16.50	18.00@20.00	17.50@20.00
December.....	25.50@29.00	30.50@33.50	28.75@30.00	28.50@30.00	14.75@16.50	17.00@20.00	18.00@19.50
Year.....	25.50@45.25	26.00@42.75	18.00@34.25	15.00@31.00	14.25@24.00	16.00@23.00	17.50@21.50

PRICES OF MESS PORK

Monthly Prices of Mess Pork per bbl. at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	38.00@41.00	44.00@46.00	44.50@47.00	29.50@30.50	15.50@17.50	17.00@19.00	19.75@20.25
February.....	36.00@40.00	40.50@46.00	46.50@47.00	30.00@31.50	17.00@18.50	17.00@17.50	19.75@20.25
March.....	36.00@38.00	41.50@45.50	46.50@48.50	31.00@38.00	18.00@21.00	16.50@17.50	19.75@20.25
April.....	36.00@38.00	45.50@49.00	47.50@48.50	35.50@43.50	20.00@23.00	16.50@17.00	19.25@20.25
May.....	36.00@38.00	50.00@54.00	43.00@48.00	40.00@40.50	22.00@23.00	16.50@17.00	19.25@19.75
June.....	36.00@38.00	50.00@54.00	43.00@43.50	39.50@40.50	22.00@24.50	16.50@17.00	19.25@19.75
July.....	29.00@38.00	50.00@54.00	41.00@44.50	39.50@40.00	23.50@25.50	15.50@17.00	19.25@19.75
August.....	27.00@31.00	44.50@54.00	44.00@44.50	40.50@43.50	24.50@25.50	14.50@15.50	19.25@25.25
September.....	27.00@29.00	41.00@48.50	44.00@44.50	43.00@45.50	25.00@25.50	13.50@15.00	23.50@25.25
October.....	23.00@29.00	37.00@42.00	40.50@44.50	45.00@45.50	25.00@29.00	13.50@15.50	19.75@24.00
November.....	21.00@25.00	37.00@40.00	40.50@41.00	45.00@45.50	28.50@30.00	15.00@16.00	18.50@20.25
December.....	21.00@23.00	38.00@40.00	40.50@46.00	44.50@45.50	29.50@30.00	15.50@16.00	18.50@19.00
Year.....	21.00@41.00	37.00@54.00	40.50@48.50	29.50@45.50	15.50@30.00	13.50@19.00	18.50@25.25

PRICES OF HAMS

Monthly Prices of Sugar Cured Hams, in packages, per pound at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	28.00@31.50	33.50@34.50	28.50@29.50	20.00@20.50	16.00@17.50	15.50@17.00	16.00@17.50
February.....	28.00@29.50	33.50@34.50	28.50@30.50	20.00@22.00	17.00@17.50	15.00@16.00	16.00@16.50
March.....	28.50@34.00	33.50@34.50	29.50@30.50	21.50@25.50	17.00@18.50	14.00@15.50	16.00@17.00
April.....	32.00@36.00	33.50@35.50	29.50@31.50	25.00@27.50	18.00@19.50	13.50@15.00	16.50@17.00
May.....	34.00@38.00	35.00@37.00	30.50@31.50	27.00@27.50	19.00@19.50	14.50@16.00	16.50@17.00
June.....	36.00@38.00	35.00@39.00	30.50@31.50	24.00@27.50	19.00@20.50	15.50@16.50	16.50@17.00
July.....	36.00@38.00	39.00@40.00	30.50@32.00	24.00@25.00	20.00@21.00	16.00@16.50	17.50@19.00
August.....	36.00@38.00	38.50@40.00	31.00@34.50	24.50@26.50	20.50@21.00	14.50@16.50	18.50@20.50
September.....	36.00@40.00	37.00@39.50	33.50@34.50	25.50@29.50	20.50@21.00	15.00@15.50	20.00@20.50
October.....	36.00@40.00	32.50@36.00	33.50@34.50	28.50@29.50	20.50@21.00	15.00@17.00	17.00@20.50
November.....	28.00@37.00	29.50@33.50	33.50@34.50	28.50@29.50	20.50@21.00	16.50@17.00	17.00@17.50
December.....	23.00@29.50	29.50@31.50	33.50@34.50	28.50@29.50	20.00@21.00	16.00@17.00	16.50@17.50
Year.....	23.00@40.00	29.50@40.00	28.50@34.50	20.00@29.50	16.00@21.00	13.50@17.00	16.00@20.50

PRICES OF LARD

Monthly prices of Prime Steam Lard, in tierces, per pound at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	22.40@24.50	22.70@24.15	23.15@25.15	15.00@16.22	9.85@10.71	10.15@10.60	10.45@10.92
February.....	19.55@21.80	21.85@25.50	25.10@26.45	15.57@18.02	9.55@10.17	9.45@10.70	10.05@10.60
March.....	19.85@21.57	24.80@28.00	25.25@26.35	17.87@20.05	10.07@11.40	9.20@9.95	10.10@10.50
April.....	18.45@20.90	27.85@32.65	24.50@25.80	20.05@23.15	10.80@12.25	9.20@9.70	9.70@10.40
May.....	19.45@21.00	32.60@33.55	23.85@25.50	21.65@23.00	12.30@14.75	9.00@9.75	9.40@9.90
June.....	19.75@20.45	33.00@34.40	23.70@24.95	20.70@22.05	12.10@13.02	8.65@9.25	9.50@9.92
July.....	17.60@20.10	33.40@35.00	24.95@26.50	20.00@21.20	12.35@13.02	7.60@9.00	9.60@10.07
August.....	17.65@18.85	27.65@33.70	25.95@26.55	20.85@23.25	12.25@14.20	7.55@8.10	9.02@10.40
September.....	18.20@20.85	23.60@28.15	26.45@26.95	22.75@24.90	14.05@14.70	7.90@8.45	9.50@10.40
October.....	18.95@20.85	26.45@29.30	24.80@27.40	23.20@25.00	14.30@17.05	8.30@9.70	9.25@10.40
November.....	17.05@20.15	23.75@27.00	26.85@27.90	25.10@27.90	16.55@17.45	8.75@9.25	10.20@11.00
December.....	12.65@16.90	22.00@23.85	23.85@27.20	23.40@25.60	15.00@17.00	9.00@9.80	9.55@10.40
Year.....	12.65@24.50	22.00@35.00	23.15@27.40	15.00@27.90	9.55@17.45	7.55@10.70	9.02@11.00

PRICES OF DRY SALTED MEAT

Monthly range of Dry Salted Short Rib Sides, loose, per pound at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	19.00@20.00	25.25@25.75	27.50@28.00	15.00@15.50	10.50@11.25	10.75@11.25	11.75@12.00
February.....	18.00@19.50	24.25@25.75	26.00@28.00	15.00@16.50	11.00@11.50	10.00@11.00	11.75@12.00
March.....	18.00@18.50	24.75@25.75	26.00@26.50	16.25@19.25	11.25@12.75	9.50@10.25	11.75@12.00
April.....	18.00@18.50	26.25@28.50	23.50@26.50	19.00@21.75	12.25@13.75	9.00@10.25	11.75@12.00
May.....	18.00@18.50	29.00@30.00	23.00@24.00	21.50@21.75	13.25@13.75	10.00@10.75	11.75@12.00
June.....	18.00@18.50	29.00@30.00	23.00@23.50	21.25@21.75	13.25@14.25	10.50@10.75	11.75@12.25
July.....	17.50@18.50	28.50@29.50	23.00@24.00	21.25@22.00	13.75@14.75	10.00@10.75	12.00@12.75
August.....	17.25@18.00	25.25@29.50	23.50@25.25	22.00@24.50	14.25@15.25	9.25@10.25	12.50@13.75
September.....	17.25@18.75	23.75@26.25	24.75@25.25	24.25@28.00	14.75@15.25	9.25@10.00	13.25@13.75
October.....	18.25@18.75	18.75@23.25	24.75@25.75	27.50@28.00	14.75@15.75	9.25@10.75	10.75@13.50
November.....	16.00@18.75	18.75@20.00	25.25@25.75	27.50@28.00	15.25@16.75	10.00@10.75	11.00@12.00
December.....	15.50@17.50	19.25@20.00	25.25@25.75	27.50@28.00	15.00@15.75	10.00@10.75	11.00@11.25
Year.....	15.50@20.00	18.75@30.00	23.00@28.00	15.00@28.00	10.50@15.75	9.25@11.25	10.75@13.75

PRICES OF SMOKED MEATS

Monthly range of Bacon, Short Rib Sides, loose, per pound at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	21.00@22.50	27.25@27.75	30.00@31.50	17.25@17.75	11.50@12.25	12.00@12.50	12.75@13.00
February.....	20.50@21.50	27.25@27.75	28.50@30.50	17.25@18.50	12.00@12.50	11.25@12.25	12.75@13.00
March.....	20.50@21.00	27.25@27.75	28.50@29.00	18.25@21.75	12.25@14.00	10.75@11.50	12.75@13.00
April.....	20.50@21.00	28.75@31.00	28.50@29.00	21.00@24.75	13.50@15.00	10.25@11.25	12.75@13.00
May.....	20.50@21.00	32.00@33.00	26.00@29.00	24.00@24.75	14.50@15.00	11.00@12.00	12.75@13.00
June.....	20.50@21.00	32.00@33.00	26.00@26.50	23.25@24.75	14.50@16.00	11.50@12.00	12.75@13.00
July.....	20.00@21.00	31.00@32.00	26.00@27.00	23.25@24.00	15.50@16.00	11.00@12.00	13.00@13.75
August.....	19.75@20.50	28.00@32.00	26.50@27.75	24.00@26.50	15.50@16.00	10.75@11.50	13.50@15.50
September.....	19.75@21.25	26.50@28.50	27.25@27.75	26.25@31.50	15.50@16.00	10.75@11.00	14.50@15.00
October.....	20.75@21.25	21.25@25.50	27.25@27.75	31.00@31.50	15.50@17.75	10.75@11.75	12.00@14.75
November.....	18.50@21.25	21.25@22.50	27.25@27.75	31.00@31.50	17.25@17.75	11.50@11.75	12.25@13.25
December.....	17.50@19.00	21.00@22.50	27.25@27.75	31.00@31.50	17.25@17.75	11.50@11.75	12.25@12.50
Year.....	17.50@22.50	21.00@33.00	26.00@31.50	17.25@31.50	11.50@17.75	10.25@12.50	12.00@15.50

HIGHEST DAILY PRICES OF HOGS.

Highest daily prices of Live Hogs, per 100 pounds, at Cincinnati, in 1920.

DATE	January	February	March	April	May	June	July	August	September	October	November	December
1.....	14.75	16.00	15.50	16.75	16.50	14.75	17.00	16.50	16.50	16.50	14.00	11.00
2.....	14.75	16.00	16.00	17.00	16.50	14.50	16.50	16.50	16.50	16.50	14.50	10.75
3.....	15.00	16.00	16.00	17.00	16.50	14.75	16.25	16.25	16.50	16.50	15.00	10.75
4.....	15.00	16.00	15.75	16.75	16.75	14.50	16.00	16.00	16.75	16.50	14.75	11.00
5.....	15.50	15.25	16.00	17.00	16.00	14.50	16.50	16.50	16.00	16.00	14.25	10.50
6.....	15.50	15.00	16.00	17.25	16.00	16.00	16.25	16.25	16.25	16.25	14.25	10.50
7.....	14.75	15.50	16.00	16.75	15.75	14.75	16.00	16.00	16.75	16.50	14.75	10.00
8.....	15.00	16.00	16.00	16.75	15.25	15.00	16.25	16.50	16.50	16.50	14.75	9.75
9.....	15.25	16.00	16.00	18.00	15.00	15.00	16.25	16.25	16.50	17.00	13.75	10.00
10.....	15.50	16.00	16.00	17.00	15.00	15.00	16.50	16.25	17.00	16.00	13.25	10.00
11.....	15.00	16.00	16.00	16.00	15.25	15.25	16.00	16.00	17.50	16.75	13.25	10.25
12.....	15.00	16.00	16.00	16.50	15.25	15.25	16.75	15.75	15.75	15.75	13.25	10.00
13.....	15.00	17.00	16.00	16.50	15.00	15.00	16.50	15.50	17.50	16.25	13.25	10.00
14.....	15.25	16.00	16.00	17.00	15.00	15.50	16.50	15.75	17.75	16.25	13.25	9.75
15.....	15.50	16.00	16.00	17.00	15.00	15.75	16.00	16.00	17.75	16.00	13.25	9.25
16.....	15.75	16.75	16.50	17.50	15.75	15.75	16.00	16.25	17.75	16.00	12.75	9.50
17.....	15.25	15.50	16.75	18.00	14.75	16.00	16.25	16.25	17.75	16.00	13.00	9.75
18.....	15.25	15.25	16.50	14.75	16.00	16.00	16.25	15.75	17.75	15.75	12.25	9.75
19.....	15.25	15.25	16.75	18.00	15.00	16.00	16.50	15.75	15.25	15.25	12.00	10.00
20.....	15.50	15.25	16.50	17.75	15.00	16.00	16.75	15.25	18.00	14.00	11.50	10.00
21.....	15.50	15.50	16.00	17.00	15.00	15.75	16.75	15.25	18.00	14.00	11.00	10.00
22.....	15.75	16.50	16.75	14.75	16.00	16.25	16.25	17.75	17.75	13.00	11.00	10.00
23.....	16.00	15.25	16.75	16.00	16.00	16.50	16.50	15.25	17.75	13.00	10.25	10.50
24.....	16.25	15.25	16.50	16.00	14.50	16.50	16.50	15.25	17.75	13.00	9.75	11.00
25.....	15.50	16.25	14.75	16.25	15.50	15.50	15.50	13.25	13.25	13.00	10.00	11.50
26.....	16.75	15.25	16.00	16.00	14.75	16.50	16.25	15.75	17.75	13.25	10.50	11.00
27.....	16.75	15.50	16.00	15.75	15.00	16.00	16.25	16.00	17.75	13.25	11.00	10.25
28.....	16.25	15.75	15.25	15.25	15.00	16.50	16.25	16.00	17.75	13.25	11.00	10.50
29.....	15.75	16.00	16.00	15.00	17.00	16.50	16.50	16.25	17.00	13.25	11.00	10.25
30.....	15.75	17.00	16.50	17.00	16.75	16.75	16.75	16.25	16.25	13.50	11.50	10.50
31.....	15.75	16.75	16.75	16.75	16.75	16.75	16.75	16.25	16.25	13.50	11.50	10.25

CINCINNATI PACKING COMPARISONS.

Total number of Hogs packed, at Cincinnati, each winter season, in twelve years, as indicated:

YEARS.	Winter.	YEARS.	Winter.	YEARS.	Winter.	YEARS.	Winter.
1908-09.....	245,323	1911-12.....	277,806	1914-15.....	350,030	1917-18.....	317,694
1909-10.....	196,471	1912-13.....	273,530	1915-16.....	321,624	1918-19.....	281,165
1910-11.....	206,562	1913-14.....	258,645	1916-17.....	342,000	1919-20.....	296,857

Total number of Hogs packed, at Cincinnati, each summer season, March 1, to November 1, for twelve years:

1909.....	349,787	1912.....	344,577	1915.....	437,228	1918.....	564,788
1910.....	299,155	1913.....	413,733	1916.....	378,849	1919.....	518,377
1911.....	406,000	1914.....	429,462	1917.....	427,000	1920.....	491,839

CINCINNATI PORK PACKING.

Details of Pork Packing, at Cincinnati, for the year ending, November 1, 1920, with comparisons for the preceding year.

WINTER PACKING. NOVEMBER 1 TO MARCH 1—FOUR MONTHS.			SUMMER PACKING. MARCH 1 TO NOVEMBER 1—EIGHT MONTHS.		
ARTICLES.	1920	1919	ARTICLES.	1920	1919
Number of Hogs packed.....	296,857	281,165	Number of Hogs packed.....	491,839	518,377
Increase.....	15,692	36,529	Decrease.....	26,538	46,411
Average live weight, lbs.....	213.65	207.90	Average live weight, lbs.....	202.22	199.60
Increase.....	5.75	17.10	Increase.....	2.62	10.40
Average yield of Lard, lbs.....	37.61	33.60	Average yield of Lard, lbs.....	34.57	32.00
Increase.....	4.01	2.90	Increase.....	2.57	.30
Percentage yield of Lard.....	17.00	16.07	Percentage yield of Lard.....	16.32	15.85
Increase.....	.93	.03	Increase.....	.47	.35
Cost of Hogs, 100 lbs.....	\$14.74	\$17.34	Cost of Hogs, 100 lbs.....	\$15.90	\$19.47
Decrease.....	\$2.60	.39	Decrease.....	3.57	1.41
Aggregate live weight, lbs.....	64,266,633	58,454,214	Aggregate live weight, lbs.....	80,471,513	103,468,049
Increase.....	5,812,419	13,026,936	Decrease.....	22,996,536	20,220,523
Green Sides, etc., made, lbs.....	18,776,720	12,493,640	Green Sides, etc., made, lbs.....	21,896,580	18,389,072
Green Hams made, lbs.....	12,021,356	7,688,173	Green Hams made, lbs.....	16,438,097	11,903,365
Green Shoulders made, lbs.....	6,595,788	4,383,407	Green Shoulders made, lbs.....	8,504,787	7,522,955
Total Green Meats, lbs.....	37,393,864	24,565,220	Total Green Meats, lbs.....	46,839,464	37,815,395
Total Lard made, lbs.....	11,074,791	9,447,144	Total Lard made, lbs.....	17,002,874	16,588,064
Total Product, lbs.....	48,468,655	34,012,364	Total Product, lbs.....	63,842,338	54,403,459

Total number of Hogs packed at Cincinnati, each year ending November 1, for twelve years:

1909.....	595,070	1912.....	622,383	1915.....	787,268	1918.....	982,482
1910.....	496,626	1913.....	687,263	1916.....	700,473	1919.....	799,542
1911.....	612,155	1914.....	688,107	1917.....	769,000	1920.....	785,696

Average for 12 years, 696,505

Average Live Weight and yield of Lard of Hogs packed, at Cincinnati, during winter and summer seasons:

SUMMER SEASON			WINTER SEASON.		
YEAR.	WEIGHT.	LARD.	YEAR.	WEIGHT.	LARD.
1911.....	208.74	40.09	1910-11.....	225.45	49.08
1912.....	208.75	35.94	1911-12.....	219.64	38.07
1913.....	205.50	41.00	1912-13.....	213.00	35.20
1914.....	209.30	36.30	1913-14.....	222.60	41.50
1915.....	206.00	42.45	1914-15.....	217.00	43.40
1916.....	206.00	48.42	1915-16.....	212.00	51.83
1917.....	204.00	40.50	1916-17.....	214.50	45.50
1918.....	219.00	32.30	1917-18.....	225.00	30.70
1919.....	199.60	32.00	1918-19.....	207.90	33.60
1920.....	206.85	38.35	1919-20.....	217.01	44.64
Average for 10 years.....	207.37	38.73	Average for 10 years.....	217.35	41.35

MOVEMENT OF LIVE STOCK AT STOCK YARDS.

Monthly and yearly receipts and shipments of Hogs, Cattle and Sheep, and average live weight, at the Cincinnati Union Stockyards:

MONTHS.	Hogs.				CATTLE.				SHEEP.			
	Receipts.		Shipments.		Receipts.		Shipments.		Receipts.		Shipments.	
	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919
January.....	168,618	211,128	77,149	123,064	24,319	27,259	6,066	4,647	4,016	4,236	1,225	442
February.....	114,219	140,105	49,808	76,935	18,029	22,372	4,075	3,154	2,469	1,950	111	511
March.....	132,283	141,658	58,752	76,861	21,792	23,262	3,931	4,499	1,856	2,693	154	6,052
April.....	113,765	138,983	49,963	77,090	19,097	24,827	4,640	6,006	2,843	2,354	371	574
May.....	144,709	158,765	69,314	89,730	19,630	22,843	4,158	4,727	10,709	4,667	5,748	2,261
June.....	118,891	128,082	52,090	48,452	21,241	17,790	5,747	4,079	79,146	45,380	66,626	37,556
July.....	86,230	90,328	40,395	32,687	22,925	27,764	7,994	7,390	101,137	90,040	96,587	80,714
August.....	94,454	77,102	44,069	27,025	27,462	28,883	9,997	12,001	86,239	108,546	69,765	89,867
September.....	80,523	106,208	37,143	56,169	31,021	36,201	10,167	16,308	36,088	36,000	25,498	23,429
October.....	109,065	153,236	50,676	77,628	27,329	40,510	10,274	16,685	19,160	18,039	10,150	6,766
November.....	151,443	152,275	83,576	76,936	30,083	28,474	10,039	11,710	14,600	10,244	6,673	2,933
December.....	190,779	176,213	67,348	88,125	17,961	25,815	4,189	6,796	7,385	10,543	1,492	4,676
Totals.....	1,477,979	1,674,083	680,283	850,702	280,880	326,000	81,277	97,002	365,648	334,692	284,402	250,381

Average weight of Hogs, Cattle and Sheep, weighed at the Union Stockyards:

MONTHS.	Hogs.		CATTLE.		SHEEP.	
	1920	1919	1920	1919	1920	1919
January.....	199.51	197.58	825.78	823.66	82.00	80.25
February.....	198.38	181.35	841.55	829.03	76.42	84.14
March.....	181.71	182.91	864.54	822.32	75.25	70.86
April.....	184.34	182.97	874.68	843.50	72.60	75.61
May.....	183.54	187.16	844.04	818.85	76.70	77.14
June.....	186.78	188.66	795.15	826.49	71.51	74.79
July.....	194.00	191.64	799.96	809.66	71.24	70.04
August.....	202.45	198.70	784.20	813.45	71.56	69.55
September.....	191.24	181.39	779.00	823.38	74.07	71.12
October.....	181.02	178.71	775.14	799.00	74.36	71.38
November.....	183.81	185.66	822.49	785.27	80.00	74.09
December.....	197.34	201.52	852.80	802.92	80.92	76.63
Average for year.....	190.34	188.18	821.61	816.47	75.55	74.64

PRICES OF CATTLE AND SHEEP BY GRADES.

Prices by grades of Cattle and Sheep, at Cincinnati, at the close of December:

GRADES.	1920	1919	1918	1917	1916	1915
CATTLE.						
Fair to good shippers, per 100 lbs.	9 50@10 00	11 00@16 00	13 00@16 50	9 50@13 00	7 50@10 00	6 00@8 00
Good to choice butchers, " "	3 00@ 9 00	10 50@13 50	12 00@15 00	10 00@11 75	8 00@ 9 25	6 25@ 7 75
Fair to medium butchers, " "	6 00@ 8 00	7 50@10 50	9 00@11 50	7 50@ 9 75	6 00@ 7 75	5 00@ 6 00
Common, " "	4 00@ 6 00	6 00@ 7 00	7 00@ 8 75	5 75@ 7 00	4 75@ 5 50	3 50@ 4 75
SHEEP.						
Extras per 100 lbs.....	4 50@ 5 00	9 00@	8 50	10 00@10 50	8 00@ 8 50	6 00@ 6 25
Good to choice " ".....	3 00@ 4 50	8 00@ 8 75	7 75@ 8 25	9 00@ 9 50	7 50@ 8 00	5 25@ 5 90
Common to fair, " ".....	1 50@ 3 00	4 00@ 7 50	4 00@ 7 00	5 00@ 8 00	5 00@ 7 00	4 00@ 5 15

PRICES OF CATTLE

Monthly range of Cattle, fair to medium quality, per 100 lbs. alive at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	7.50@10.50	9.00@12.25	7.50@10.00	6.25@8.75	5.00@6.25	4.85@6.25	5.50@6.75
February.....	8.00@10.50	9.00@13.00	8.00@9.75	7.00@9.00	5.00@6.40	5.00@6.65	5.50@6.50
March.....	8.00@10.50	9.25@12.50	8.50@10.75	7.75@10.00	5.50@7.40	5.10@6.50	5.35@6.65
April.....	8.50@11.50	9.50@10.00	9.50@11.50	8.75@10.00	6.00@7.75	5.00@6.50	6.00@7.00
May.....	10.00@11.50	10.00@13.75	10.00@12.00	8.75@10.50	6.25@9.25	5.25@7.00	6.00@7.25
June.....	10.00@13.00	9.00@12.50	10.00@12.00	8.00@10.50	6.25@8.50	5.35@7.00	5.80@7.00
July.....	10.00@13.00	9.00@12.00	10.00@12.00	7.50@9.25	6.00@8.00	5.25@7.00	5.00@7.25
August.....	8.00@12.00	9.00@11.00	9.50@12.00	7.50@9.00	6.00@7.50	4.50@6.65	4.85@7.25
September.....	7.00@10.00	8.00@11.50	9.00@11.75	7.00@9.00	5.75@7.25	4.15@6.00	5.00@7.00
October.....	6.50@9.00	7.50@10.50	8.00@11.50	7.00@9.25	5.50@7.00	4.00@5.80	4.75@6.50
November.....	5.50@9.50	7.50@10.00	8.00@11.00	7.50@9.00	5.50@7.35	4.50@5.75	4.75@6.50
December.....	5.50@8.50	7.50@10.50	8.25@11.50	7.50@9.75	6.00@7.75	4.50@6.00	4.65@6.50
Year.....	5.50@13.00	7.50@13.75	7.50@12.00	6.25@10.50	5.00@9.25	4.00@7.00	4.65@7.25

PRICES OF HOGS

Monthly range of Hogs, fair to good packers, per 100 lbs. alive at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	14.75@16.75	17.40@18.00	15.50@17.25	10.40@12.10	6.75@8.10	6.65@7.35	8.10@8.75
February.....	14.50@16.00	16.50@18.50	15.75@17.15	12.00@13.70	8.00@8.95	6.70@7.15	8.50@9.05
March.....	15.50@17.00	17.00@20.25	17.00@18.50	13.50@15.40	8.70@10.20	6.50@7.50	8.65@9.10
April.....	15.25@18.00	19.50@20.75	17.50@18.25	15.00@18.30	9.45@9.95	7.25@8.00	8.50@9.15
May.....	14.50@16.25	19.25@21.00	16.50@17.90	15.00@18.30	9.15@10.15	7.55@7.95	8.05@8.70
June.....	14.50@17.00	19.50@22.00	16.35@18.80	14.75@15.60	9.00@9.80	7.45@7.95	8.00@8.55
July.....	16.00@17.00	21.75@23.50	16.65@19.00	14.75@16.10	9.55@9.95	7.35@7.95	8.40@9.30
August.....	15.00@16.50	19.00@23.25	19.00@20.25	15.70@19.50	9.85@11.30	7.10@7.75	8.50@9.80
September.....	16.25@18.00	16.00@20.25	19.00@20.75	17.50@19.15	10.15@11.50	7.35@8.45	8.65@9.50
October.....	13.00@17.00	11.75@17.00	16.00@19.60	14.50@19.15	9.00@10.35	7.00@8.70	7.35@8.25
November.....	9.75@15.00	13.00@15.00	17.00@17.75	16.00@17.40	9.25@10.05	6.35@7.70	6.80@8.25
December.....	9.25@11.00	12.50@15.00	17.30@17.40	16.25@17.25	9.50@10.75	6.30@7.25	6.40@7.10
Year.....	9.25@18.00	11.75@23.50	15.50@20.75	10.40@19.50	6.75@11.50	6.30@8.70	6.40@9.90

PRICES OF SHEEP

Monthly range of Sheep, good to extra quality, per 100 lbs. alive at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	8.00@10.50	7.50@9.00	9.00@11.50	7.50@9.00	5.50@6.85	4.10@5.00	4.10@5.00
February.....	7.00@10.50	7.50@10.00	10.00@11.50	8.00@10.00	5.75@7.75	4.50@5.75	4.35@5.50
March.....	7.00@11.00	8.50@13.00	10.50@12.50	9.00@11.50	6.50@8.00	5.50@7.00	5.00@5.85
April.....	8.00@14.00	11.50@13.00	9.00@11.50	10.00@12.00	6.50@8.00	6.10@7.00	5.00@6.15
May.....	5.00@14.00	9.00@12.50	10.50@13.50	8.50@12.50	6.50@8.50	4.75@7.25	4.50@5.25
June.....	4.00@10.00	7.00@10.00	10.00@13.50	7.00@10.50	6.00@7.25	4.25@5.50	4.50@5.00
July.....	4.00@9.00	6.00@9.00	10.00@12.00	6.00@8.75	5.50@7.00	4.50@5.75	4.25@4.85
August.....	3.25@8.75	7.00@10.00	10.00@12.00	6.00@9.00	5.00@7.00	4.75@6.25	4.25@5.00
September.....	4.00@7.00	5.50@7.50	9.00@11.50	6.50@10.00	5.00@6.75	4.60@5.50	4.25@5.25
October.....	3.00@6.50	4.00@6.50	7.00@10.00	8.00@10.50	5.50@6.75	4.75@6.00	4.25@5.25
November.....	3.00@6.25	5.50@7.00	7.00@9.00	8.00@10.00	5.50@7.00	5.00@6.00	4.25@5.35
December.....	2.50@6.00	6.00@9.00	7.50@8.50	8.00@10.50	6.00@8.50	4.75@6.25	4.00@5.00
Year.....	2.50@14.00	4.00@13.00	7.00@13.50	6.00@12.50	5.00@8.50	4.10@7.25	4.00@6.15

PRICES OF BUTTER

Monthly range of Butter Creamery, (Whole Milk extra) per pound at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	.64 @ .68	.56 @ .71	.53 @ .53	.40 @ .43	.34 @ .35	.34 @ .37	.32 @ .39
February.....	.65 @ .69	.47 @ .66	.53 @ .54	.43 @ .46	.34 @ .38	.34 @ .36	.30 @ .34
March.....	.68 @ .72	.56 @ .70	.45 @ .53	.44 @ .45	.38 @ .40	.32 @ .33	.29 @ .34
April.....	.67 @ .69	.64 @ .67	.44 @ .46	.47 @ .50	.37 @ .40	.32 @ .35	.27 @ .29
May.....	.58 @ .69	.56 @ .61	.46 @ .47	.41 @ .45	.32 @ .36	.29 @ .32	.27 @ .30
June.....	.56 @ .60	.52 @ .58	.42 @ .46	.39 @ .45	.28 @ .33	.31 @ .32	.29 @ .31
July.....	.58 @ .60	.51 @ .50	.46 @ .47	.39 @ .40	.31 @ .32	.28 @ .31	.30 @ .32
August.....	.57 @ .60	.55 @ .57	.47 @ .48	.40 @ .43	.32 @ .35	.28 @ .29	.32 @ .34
September.....	.60 @ .64	.58 @ .66	.50 @ .63	.44 @ .45	.35 @ .37	.28 @ .30	.33 @ .34
October.....	.59 @ .64	.66 @ .69	.58 @ .61	.44 @ .46	.38 @ .39	.30 @ .32	.33 @ .35
November.....	.58 @ .63	.68 @ .75	.59 @ .67	.45 @ .47	.39 @ .46	.32 @ .37	.35 @ .37
December.....	.52 @ .58	.68 @ .75	.69 @ .71	.47 @ .53	.41 @ .46	.37 @ .38	.36 @ .38
Year.....	.52 @ .72	.47 @ .75	.42 @ .71	.39 @ .53	.28 @ .46	.28 @ .38	.27 @ .38

PRICES OF BUTTER

Monthly range of Butter No. 1, Packing Stock, Dairy per pound at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	.40 @ .45	.30 @ .40	.33 @ .37	.24 @ .28	.18 @ .19	.19 @ .20	.17 @ .20
February.....	.35 @ .40	.28 @ .35	.35 @ .37	.25 @ .26	.19 @ .19	.17 @ .20	.16 @ .18
March.....	.35 @ .40	.35 @ .40	.29 @ .35	.25 @ .28	.19 @ .21	.16 @ .18	.14 @ .18
April.....	.40 @ .41	.40 @ .44	.29 @ .30	.28 @ .33	.23 @ .25	.17 @ .18	.14 @ .16
May.....	.39 @ .41	.41 @ .44	.27 @ .29	.28 @ .32	.23 @ .24	.17 @ .19	.15 @ .17
June.....	.39 @ .44	.44 @ .46	.28 @ .31	.30 @ .33	.22 @ .23	.19 @ .20	.17 @ .18
July.....	.44 @ .44	.44 @ .46	.32 @ .32	.30 @ .31	.21 @ .22	.18 @ .20	.18 @ .18
August.....	.40 @ .44	.41 @ .44	.32 @ .32	.31 @ .35	.21 @ .23	.18 @ .20	.18 @ .21
September.....	.36 @ .41	.41 @ .43	.33 @ .38	.35 @ .36	.23 @ .25	.18 @ .19	.19 @ .20
October.....	.33 @ .38	.43 @ .45	.36 @ .37	.34 @ .36	.25 @ .27	.18 @ .19	.19 @ .20
November.....	.25 @ .33	.45 @ .48	.36 @ .40	.29 @ .33	.27 @ .31	.19 @ .20	.19 @ .21
December.....	.20 @ .25	.45 @ .50	.40 @ .41	.29 @ .33	.28 @ .31	.19 @ .20	.19 @ .20
Year.....	.20 @ .45	.28 @ .50	.27 @ .41	.24 @ .36	.18 @ .31	.16 @ .20	.14 @ .21

PRICES OF CHEESE

Monthly range of Ohio Cheese per pound at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	.33 @ .34	.35 @ .36	.26 @ .27	.24 @ .25	.17 @ .18	.16 @ .17	.15 @ .17
February.....	.33 @ .34	.30 @ .35	.26 @ .27	.24 @ .25	.18 @ .18	.16 @ .17	.16 @ .17
March.....	.32 @ .33	.30 @ .34	.27 @ .27	.25 @ .25	.18 @ .18	.17 @ .17	.16 @ .18
April.....	.32 @ .32	.32 @ .32	.27 @ .27	.25 @ .25	.18 @ .18	.17 @ .17	.15 @ .18
May.....	.31 @ .32	.32 @ .33	.27 @ .27	.25 @ .25	.18 @ .18	.17 @ .17	.15 @ .18
June.....	.31 @ .31	.32 @ .35	.25 @ .27	.25 @ .25	.17 @ .18	.16 @ .17	.15 @ .18
July.....	.29 @ .31	.33 @ .35	.25 @ .25	.25 @ .25	.17 @ .17	.16 @ .16	.15 @ .16
August.....	.28 @ .29	.35 @ .35	.25 @ .27	.25 @ .25	.17 @ .19	.15 @ .16	.15 @ .16
September.....	.29 @ .30	.31 @ .35	.27 @ .28	.25 @ .26	.17 @ .19	.15 @ .16	.16 @ .16
October.....	.30 @ .30	.32 @ .33	.27 @ .32	.25 @ .26	.19 @ .21	.15 @ .16	.16 @ .16
November.....	.29 @ .30	.33 @ .33	.31 @ .35	.26 @ .26	.21 @ .24	.15 @ .16	.16 @ .16
December.....	.28 @ .29	.32 @ .33	.34 @ .36	.26 @ .26	.24 @ .24	.17 @ .17	.16 @ .16
Year.....	.28 @ .34	.30 @ .36	.25 @ .36	.24 @ .26	.17 @ .24	.15 @ .17	.15 @ .18

PRICES OF EGGS

Monthly range of Eggs Fresh Gathered, Extra Firsts per dozen at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	.58 @ .77	.47 @ .62	.59 @ .66	.40 @ .53	.27 @ .35	.27 @ .40	.28 @ .36
February.....	.50 @ .60	.36 1/2 @ .44	.35 @ .65	.31 @ .52	.20 @ .29	.20 @ .29	.23 @ .28
March.....	.40 1/2 @ .53 1/2	.37 @ .40	.31 @ .35	.25 @ .30	.18 1/2 @ .20	.16 @ .19	.17 @ .29
April.....	.38 @ .42	.39 1/2 @ .42	.32 1/2 @ .33	.29 1/2 @ .34	.19 @ .21 1/2	.17 1/2 @ .19	.16 1/2 @ .18 1/2
May.....	.39 @ .41	.39 @ .44	.30 1/2 @ .32 1/2	.32 1/2 @ .34	.20 @ .21 1/2	.16 @ .17 1/2	.17 1/2 @ .18 1/2
June.....	.39 @ .43	.36 @ .43	.31 @ .37	.28 1/2 @ .33 1/2	.21 @ .22 1/2	.16 @ .18 1/2	.18 @ .19
July.....	.43 @ .46	.42 @ .44	.36 1/2 @ .37 1/2	.30 @ .35	.22 1/2 @ .24	.17 1/2 @ .19	.18 1/2 @ .19 1/2
August.....	.45 @ .51	.42 @ .47	.37 1/2 @ .42	.30 @ .39	.24 @ .30	.19 @ .24	.19 @ .24
September.....	.51 @ .58	.48 @ .55	.43 @ .47	.38 1/2 @ .41	.29 1/2 @ .31 1/2	.24 @ .27	.24 @ .26 1/2
October.....	.59 @ .63	.55 @ .69	.47 @ .56	.40 @ .43	.31 1/2 @ .36	.26 1/2 @ .30	.24 @ .28 1/2
November.....	.65 @ .77	.60 @ .74	.57 @ .65	.43 1/2 @ .50	.36 @ .43	.30 @ .36	.29 @ .35
December.....	.64 @ .80	.70 @ .78	.55 @ .65	.50 @ .59	.37 @ .47	.30 @ .34 1/2	.33 @ .38 1/2
Year.....	.38 @ .80	.36 1/2 @ .78	.31 @ .66	.25 @ .59	.18 1/2 @ .47	.16 @ .40 1/2	.16 1/2 @ .38 1/2

*Prime firsts prior to August 1919.

PRICES OF APPLES

Monthly range of Green Apples (prime to choice) per barrel at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	6.00 @ 8.50	5.00 @ 8.50	4.00 @ 5.50	2.75 @ 4.25	2.00 @ 2.50	1.75 @ 3.00	3.00 @ 4.50
February.....	6.50 @ 9.00	7.50 @ 10.00	4.00 @ 5.50	2.75 @ 4.25	2.00 @ 2.50	1.75 @ 2.25	4.00 @ 4.50
March.....	7.00 @ 8.50	9.00 @ 11.50	4.50 @ 5.50	3.50 @ 5.25	2.00 @ 2.50	1.75 @ 2.25	4.00 @ 4.50
April.....	7.00 @ 11.00	9.50 @ 12.00	4.50 @ 6.00	4.75 @ 5.25	2.00 @ 2.50	2.50 @ 2.75	4.00 @ 4.50
May.....	9.00 @ 11.00	9.50 @ 12.50	5.00 @ 7.00	4.75 @ 5.25	2.00 @ 2.50	2.50 @ 3.50	4.00 @ 4.50
June.....	8.25 @ 13.00	11.50 @ 12.50	5.00 @ 7.00	4.75 @ 5.25	2.00 @ 3.25	2.50 @ 3.50	4.00 @ 4.50
July.....	4.00 @ 9.50	11.50 @ 12.50	5.00 @ 7.00	4.75 @ 5.25	2.75 @ 3.25	2.50 @ 3.00	4.00 @ 4.50
August.....	3.00 @ 6.00	4.00 @ 9.00	5.00 @ 7.00	.....	2.75 @ 3.25	1.00 @ 3.00	4.00 @ 4.50
September.....	4.50 @ 5.50	6.00 @ 8.00	5.00 @ 6.00	.....	2.25 @ 3.50	1.00 @ 2.00	1.75 @ 4.50
October.....	4.00 @ 5.50	7.00 @ 9.00	4.00 @ 6.00	4.00 @ 5.50	2.25 @ 4.00	1.75 @ 2.50	1.75 @ 2.25
November.....	4.00 @ 5.50	7.50 @ 8.50	4.00 @ 5.50	4.00 @ 5.50	3.00 @ 4.25	2.00 @ 2.50	1.75 @ 2.50
December.....	4.00 @ 6.00	7.50 @ 8.50	4.00 @ 6.50	4.00 @ 5.50	2.75 @ 4.25	2.00 @ 2.50	2.00 @ 3.00
Year.....	3.00 @ 13.00	4.00 @ 12.50	4.00 @ 7.00	2.75 @ 5.50	2.00 @ 4.25	1.00 @ 3.50	1.75 @ 4.50

PRICES OF ORANGES

Monthly range of Oranges (choice) per box at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	1.75 @ 4.00	3.50 @ 6.50	2.80 @ 3.50	1.40 @ 3.25	1.40 @ 2.25	1.25 @ 1.50	1.50 @ 1.75
February.....	1.75 @ 6.75	4.00 @ 5.00	3.75 @ 4.00	1.40 @ 2.50	1.80 @	1.50 @ 1.90	1.40 @ 1.95
March.....	3.00 @ 6.00	3.75 @ 4.00	5.50 @ 5.75	2.25 @ 2.50	2.00 @ 2.25	1.75 @ 1.85	1.00 @ 2.25
April.....	3.00 @ 7.50	4.00 @ 6.00	3.50 @ 4.00	2.75 @ 3.00	1.85 @ 3.50	1.75 @ 1.90	2.00 @ 2.50
May.....	5.00 @ 7.50	3.50 @ 6.00	3.00 @ 1.00	1.50 @ 3.00	1.85 @ 2.75	1.90 @ 2.00	2.00 @ 3.75
June.....	3.00 @ 6.00	3.50 @ 4.50	3.00 @ 8.00	1.50 @ 3.25	2.25 @ 3.50	2.00 @ 3.25	2.25 @ 3.50
July.....	5.00 @ 6.00	3.75 @ 5.50	4.00 @	2.50 @ 3.00	3.25 @	2.75 @	2.00 @
August.....	4.00 @ 7.00	3.50 @ 5.50	6.00 @	2.50 @ 3.00	3.50 @	2.75 @	2.00 @
September.....	5.00 @ 8.00	3.50 @ 5.00	7.50 @	1.25 @	3.50 @	3.25 @	1.75 @ 2.75
October.....	3.50 @ 8.00	2.50 @ 6.00	6.50 @ 8.00	2.00 @	2.75 @	3.00 @	1.75 @
November.....	3.75 @ 7.00	2.50 @ 5.50	3.00 @ 7.00	2.00 @	2.50 @ 4.25	2.25 @	1.75 @ 2.50
December.....	3.50 @ 4.00	2.50 @ 3.50	3.50 @ 6.50	2.50 @ 3.50	2.00 @ 3.25	2.10 @ 3.00	1.85 @ 2.40
Year.....	1.75 @ 8.00	2.50 @ 6.50	2.80 @ 8.00	1.25 @ 3.50	1.40 @ 4.25	1.25 @ 3.25	1.00 @ 3.75

PRICES OF LEMONS

Monthly range of Lemons (choice) per box at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	1.50@3.50	2.50@3.00	2.25@4.50	2.00@2.50	2.75@3.50	1.50@2.00	3.00@4.00
February.....	3.75@7.00	4.00@5.00	4.00@	2.00@2.50	3.50@3.75	1.85@2.50	1.75@3.75
March.....	3.00@6.00	3.50@	6.00@6.50	2.75@3.25	2.25@2.75	1.75@2.35	2.00@3.25
April.....	3.00@5.00	3.25@3.50	4.75@5.00	2.75@3.00	2.00@2.50	1.50@2.00	2.15@2.50
May.....	3.00@6.00	3.25@4.50	4.00@5.00	2.60@3.00	2.00@2.50	1.50@2.50	2.50@3.50
June.....	3.00@5.50	3.25@	6.50@7.00	2.60@3.00	2.25@2.50	1.75@2.00	3.50@5.00
July.....	1.50@3.75	4.00@8.00	5.00@7.50	2.75@4.50	2.50@4.25	1.50@	4.00@5.00
August.....	2.50@4.00	3.00@5.00	5.00@7.00	3.25@4.50	6.00@6.50	1.25@2.50	3.75@5.00
September.....	1.50@3.75	3.50@7.50	2.75@3.00	4.50@6.50	5.75@6.50	1.25@2.75	2.00@5.00
October.....	3.00@5.50	4.75@7.50	2.75@3.00	4.50@6.50	3.50@6.50	1.50@3.00	2.00@3.00
November.....	2.00@4.50	2.00@5.00	3.50@3.75	4.50@	3.50@4.25	2.00@3.00	2.00@3.50
December.....	1.50@3.50	1.25@3.00	3.00@3.50	3.50@4.50	2.00@4.50	2.00@3.00	1.50@2.25
Year.....	1.50@7.00	1.25@8.00	2.25@7.50	2.00@6.50	2.00@6.50	1.50@3.00	1.50@5.00

PRICES OF POTATOES.

Monthly range of Potatoes per 100 pounds on arrival at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	2.25@5.35	1.85@2.25	2.15@3.25	1.85@2.20	.65@1.18	.45@.50	.65@.80
February.....	3.00@6.00	1.80@2.15	1.85@2.75	2.15@3.00	1.05@1.10	.45@.50	.70@.75
March.....	3.75@7.90	1.00@2.10	1.50@1.90	2.45@3.00	1.00@1.12	.45@.50	.67@.75
April.....	6.00@9.00	1.00@2.50	1.00@1.90	2.45@3.35	.85@1.12	.45@.50	.67@.82
May.....	6.50@9.60	1.65@2.70	1.20@2.00	2.50@3.25	.85@1.30	.42@.50	.75@.90
June.....	6.00@7.50	1.65@2.75	1.35@3.00	2.40@3.90	1.15@1.30	.30@.45	.85@1.15
July.....	4.45@8.35	1.50@3.65	1.35@3.00	1.50@2.50	.80@1.25	.30@.35	1.60@1.70
August.....	3.90@4.70	3.35@4.00	3.35@4.00	1.25@1.70	.80@1.15	.35@.45	.80@.85
September.....	3.05@3.90	3.80@3.90	2.50@2.80	1.10@1.30	.90@1.30	.35@.50	.70@.85
October.....	2.10@3.65	1.33@4.15	2.00@2.75	1.10@1.60	1.25@1.70	.50@.75	.50@.75
November.....	2.10@3.65	2.00@4.15	1.75@2.40	2.25@2.50	1.50@1.75	.55@.70	.45@.55
December.....	1.50@3.65	1.90@4.80	1.75@2.10	2.15@2.25	1.65@1.90	.65@.90	.45@.50
Year.....	2.10@9.60	1.00@4.80	1.00@4.00	1.10@3.90	.65@1.90	.30@.90	.45@1.70

* 1920-1919-1918 100 lbs. Other years bushels.

PRICES OF COFFEE

Monthly range of fair Rio Coffee per pound at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	.20 @	.16 @	.13 @	.14 @	.14 @	.15 @	.16 @
February.....	.20 @	.16 @ .17	.13 @	.13 @ .14	.14 @	.15 @	.16 @
March.....	.20 @	.17 @	.13 @	.13 @	.14 @	.13 @ .15	.15 @ .16
April.....	.20 @	.17 @	.13 @	.13 @	.14 @	.13 @	.15 @
May.....	.20 @	.17 @ .20	.13 @	.13 @	.14 @	.13 @	.15 @
June.....	.20 @	.20 @ .25	.13 @	.13 @	.14 @	.13 @	.15 @
July.....	.19 @	.25 @	.13 @	.13 @	.14 @	.13 @	.15 @
August.....	.17 @ .18	.25 @	.13 @	.13 @	.14 @	.13 @	.15 @ .15
September.....	.14 @	.21 @ .25	.13 @	.13 @	.14 @	.13 @	.15 @ .15
October.....	.12 @ .14	.21 @	.13 @	.13 @	.14 @	.13 @	.15 @
November.....	.12 @	.21 @	.13 @ .16	.13 @	.14 @	.13 @ .14	.15 @
December.....	.11 @ .12	.21 @	.16 @	.13 @	.14 @	.14 @	.15 @
Year.....	.11 @ .20	.16 @ .25	.13 @ .16	.13 @ .14	.14 @	.13 @ .15	.15 @ .16

PRICES OF SUGAR

Monthly range of Eastern Refined Granulated Sugar per 100 lbs. at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	16.00@17.50	9.76@	8.00@	7.25@	6.15@6.40	5.45@5.55	4.55@4.60
February.....	16.00@17.00	9.76@	7.95@ 8.00	7.25@8.30	6.40@6.65	5.65@6.25	4.60@
March.....	16.00@17.50	9.26@ 9.65	7.92@ 7.95	8.30@	6.65@7.45	6.25@6.40	4.35@4.50
April.....	17.00@32.00	9.65@	7.92@	8.30@9.00	7.45@7.95	6.40@6.50	4.35@4.40
May.....	27.50@32.00	9.65@	7.92@	9.00@	7.95@8.20	6.50@	4.35@4.65
June.....	26.50@30.00	9.55@ 9.70	7.92@ 8.22	8.00@9.00	8.20@	6.60@	4.65@4.75
July.....	23.50@27.00	9.26@	8.22@	8.50@8.75	8.20@	6.30@6.60	4.75@1.85
August.....	16.00@24.00	9.90@13.00	8.22@	8.75@9.25	7.45@8.20	5.95@6.30	4.85@3.00
September.....	14.00@18.00	9.90@10.50	8.22@ 9.70	9.00@9.25	6.70@7.45	5.35@5.95	7.25@7.75
October.....	11.50@14.00	9.90@10.50	9.70@	8.95@9.00	7.20@8.00	5.25@5.60	6.10@7.25
November.....	9.50@12.00	9.90@10.50	9.70@	8.00@9.00	8.00@	5.70@6.25	5.50@5.90
December.....	8.75@ 9.50	.....	9.70@	8.00@	7.35@8.00	6.25@6.55	5.35@5.60
Year.....	8.75@32.00	9.26@13.00	7.92@ 9.70	7.25@9.25	6.15@8.20	5.25@6.60	4.35@8.00

PRICES OF SUGAR

Monthly range of Refined Powdered and Icing Sugar per pound at Cincinnati.

MONTHS	1920	1919	1918	1917	1916	1915	1914
January.....	20.50@	10.26@	8.50@	7.35@	6.25@6.50	5.55@5.65	4.65@4.90
February.....	.....	10.20@	8.50@	7.35@8.40	6.50@6.75	5.75@6.35	4.70@
March.....	.....	10.00@10.26	8.45@ 8.50	8.40@	6.75@7.55	6.35@6.50	4.45@4.60
April.....	.....	10.00@	8.45@	8.40@9.15	7.55@8.05	6.50@6.60	4.45@4.50
May.....	.....	10.00@	8.45@	9.15@	8.05@8.30	6.60@	4.45@4.75
June.....	.....	10.00@10.26	8.45@	8.15@9.15	8.30@	6.70@	4.75@4.85
July.....	25.00@26.00	10.26@	8.45@	8.65@8.90	8.30@	6.40@6.70	4.85@4.95
August.....	18.00@25.00	10.40@13.50	8.45@	8.90@9.40	7.55@8.30	6.05@6.40	4.95@8.10
September.....	15.50@19.00	10.40@11.00	8.45@10.26	9.15@9.40	6.80@7.55	5.45@6.05	7.35@7.85
October.....	13.00@15.50	10.40@11.00	10.26@	9.10@9.15	7.30@8.10	5.35@5.70	6.20@7.35
November.....	10.50@13.00	10.40@11.00	10.26@	9.15@	8.10@	5.80@6.35	5.60@6.00
December.....	9.75@10.50	.....	10.26@	8.50@	7.45@8.10	6.35@6.65	5.45@5.70
Year.....	9.75@26.00	10.00@13.50	8.45@10.26	7.35@9.40	6.25@8.30	5.35@6.70	4.45@8.10

PRICES OF SUGAR AND MOLASSES.

Prices of the various kinds of Sugar, per pound, and of Molasses and Syrups, per gallon, at Cincinnati, at the close of December:

SUGAR.			MOLASSES.		
KINDS.	1920	1919	KINDS.	1920	1919
New Orleans: *			New Orleans—Open Kettle:		
Clarified, white.....			Choice to fancy.....		75@85
" Yellow.....			Prime to strict prime.....		70
common.....			Fair to prime.....		65
Refined: *			New Orleans—Centrifugals:		
Cubes.....			Choice to fancy.....	55 @95	50@60
Powdered (Beet and Cane).....	9.75		Prime to strict prime.....	52 @65	40@45
Granulated (Beet & Cane).....	8.75	13.25@20.00	Common to prime.....	42 @52	35
"Off A".....			Sorghum:		
Extra "C".....			Prime to choice.....	70	90
Yellow.....			Fair to good.....	60	85

PRICES OF SOAP AND OILS.

Prices of leading kinds of Soap, at Cincinnati, at the close of December:

KINDS.	1920	1919	1918	1917	1916
Star, per box (68½ lbs.)...	\$6.75	\$8.00	\$5.55	\$4.45	\$3.25 @ 3.40
Oleine, " (56 lbs.)...				6.10	3.40 @ 3.50
White Naptha, " (68½ lbs.)...	6.75	8.00	6.95	5.65	4.10 @ 4.25
Extra Olive, per box (60 lbs.)...				4.60	3.40
Lenox, " (56½ lbs.)...	5.40	6.00	5.65	4.75	3.35 @ 3.50
Polo, " (52½ lbs.)...	6.00	6.00	5.00	4.80	2.50 @ 2.60
Ivory, " (62½ lbs.)...	13.25	13.50	10.80	9.20	6.80 @ 7.00
Ives Family..... (96s)	4.00	4.00			
Oval Pearl..... (60s)	3.90	3.90			
Castile, mottled, per lb.	25	18	22	20	19
Castile, white.....	40	28	1.00	40	22

Prices of Oils under the head of Petroleum, per gallon, which are quoted by the Chamber of Commerce, at Cincinnati, at the close of December, as indicated:

KINDS.	1920	1919	1918	1917	1916	1915	1914
Carbon Oil, (Ohio Ref., St. Test)	13½	13½	12½	12½	8	10	9½
" W. W.....	21	16	13	13	8½	10½	11
" Special Grade.....	24	17½	14½	14	9½ @ 10½	12	12
Gasoline, Motorcar.....	31	25	25½	25	20	19	19

PRICES OF PAPER.

Wholesale quotations for Paper, per pound, in large lots, at Cincinnati, at the close of December, for two years:

KINDS.	1920	1919	KINDS.	1920	1919
Book, sized and super calendered...	16	10½	Wrapping, rag.....	4	
Book, sized and calendered.....	14	10	Wrapping, straw.....		
Book, No. 3.....	14	7½	Writing, fine.....	23½	18
Manilla, No. 1.....	9	8	Writing, superfine.....	34½	32
Manilla, No. 2.....	8½	7½	Writing, manilla.....	14	9½
News, print.....	10	8			

PRODUCTION OF DISTILLED AND RECTIFIED SPIRITS.

Production of Distilled Spirits and Rectified Spirits, representing proof gallons, at Cincinnati and immediate vicinity (Covington, Newport, etc.):

YEARS.	DISTILLED SPIRITS.			RECTIFIED SPIRITS.		
	CINCINNATI.	VICINITY.	TOTAL.	CINCINNATI.	VICINITY.	TOTAL.
1909.....	6,895,715	3,084,003	9,979,718	10,291,987	526,763	10,818,750
1910.....	5,932,006	5,532,233	11,464,239	11,078,583	594,088	11,672,671
1911.....	7,043,606	4,912,732	11,956,338	10,935,681	675,791	11,611,472
1912.....	8,022,577	4,394,315	12,396,892	10,862,555	742,963	11,605,518
1913.....	9,414,641	3,129,951	12,544,592	11,000,945	704,560	11,705,505
1914.....	6,778,542	3,838,728	10,617,270	7,661,177	650,065	8,311,242
1915.....	6,743,436	1,146,712	7,890,148	6,286,867	563,523	6,850,391
1916.....	9,328,252	5,966,530	15,294,783	7,532,260	762,957	8,295,218
1917.....	8,564,627	1,726,805	10,291,432	950,215	.....	950,215
1918.....	4,887,669	.....	4,887,669	2,909,422	178,960	3,088,382
1919.....	2,806,975	.....	.....	628,855	.....	.....
1920.....	1,230,650	.....	.....	.....	.....	.....

PRICES OF COTTON WARPS, ETC.

Prices of Warps, Wicking, Twine, Rope, Batting and Wadding, at Cincinnati, at the close of December, for years indicated:

Stock.	1920	1919	1918	Stock	1920	1919	1918
Carpet Warps, white, per lb.	34	70	62	Rope, 3-16 to 6-16 inch			
Carpet Warps, colored, per lb.	41	80	70	fine thread, per lb. . .	50	50	40
Candle Wicking, per lb. . .	32	62	60	Batting, per lb.	25	35	.....
Twine, Argonaut, per lb. . .	32	64	58	Wadding, black, 2 lbs.,	30	35	40@50
Twine Railroad, per lb. . .	25	62	57	per dos. . . . .	.....	.....	.....
Searchlight Miners' Wick,				Wadding, black, 1 lb.,	25	45	45
per lb.	34	64	60	per dos. . . . .	.....	.....	.....

NOTE.—Above prices based on sixty days' time: 2 per cent off if paid in ten days.

PRICES OF COTTON.

Monthly range of prices of Middling Upland Cotton, per pound, at New York spot, fractions stated decimally during the year:

MONTHS	1920	1919	1918	1917	1916	1915
January.....	38.75@39.75	25.60@32.40	31.50@33.30	16.75@18.80	11.80@12.60	7.90@ 8.70
February.....	37.55@40.10	25.00@27.85	31.20@32.65	14.30@17.05	11.20@12.15	8.35@ 8.70
March.....	40.25@43.25	28.10@28.70	32.70@35.05	17.00@19.30	11.45@12.15	8.25@ 9.80
April.....	41.25@43.25	28.30@29.65	26.75@36.00	19.35@21.15	11.95@12.30	9.80@10.60
May.....	40.00@43.00	28.75@34.00	25.70@30.10	19.60@22.10	12.30@13.35	9.50@10.40
June.....	37.75@43.00	30.35@34.95	29.00@32.30	22.65@27.40	12.65@13.45	9.45@ 9.85
July.....	39.25@43.75	33.40@36.60	28.55@34.10	24.60@27.65	12.90@13.30	8.90@ 9.60
August.....	31.75@40.00	30.55@35.70	29.70@37.30	23.10@28.00	13.35@16.40	9.20@ 9.85
September.....	25.50@32.25	28.85@32.85	32.65@38.20	21.20@26.30	15.15@16.30	9.75@12.40
October.....	21.00@25.25	31.10@38.55	30.20@34.45	25.25@29.90	16.60@19.30	11.85@12.75
November.....	15.50@22.50	38.40@40.20	27.75@31.25	28.75@31.25	18.75@20.95	11.60@12.50
December.....	14.50@16.70	38.00@40.25	27.50@33.00	29.85@31.85	16.20@20.30	11.95@12.75
Year.....	14.50@43.75	25.00@40.25	25.70@38.20	14.30@31.85	11.20@20.95	7.90@12.75

PRICES OF PIG IRON.

At the close of December 1920, the following prices were in effect on grades of pig iron enumerated all prices being on basis of 2240 pounds per gross ton:

Kinds.	Price	Kinds.	Price.
Southern Ohio Sil 1.75 to 2.25%	\$35.00	Southern warm blast charcoal iron	\$50.00@55.00
Southern Sil 1.75 to 2.25%		Cold blast charcoal iron	80.00
Birmingham	35.00@38.00	Low phosphorus, copper contained	43.00
No. 2 foundry		Low phosphorus, copper trace	45.00
Gray forge	34.50	6% silicon silvery	51.50
Lake Superior charcoal iron	45.00	10% bessemer ferro silicon	64.50

The above are all base prices f. o. b. furnace.

LOW AND HIGH PRICES OF PIG IRON.

Lowest and highest quotations of No. 2 Southern Coke Foundry Iron, per ton, at Cincinnati, for years indicated:

YEARS.	LOWEST.		HIGHEST.	
	Quotations.	MONTHS.	Quotations.	MONTHS.
1909	\$14 25@15 25	April	\$16 25@17 25	January.
1910	14 25@14 75	September to December inclusive	17 75@18 25	October, November, December.
1911	13 25@14 00	December	17 25@17 75	January, February.
1912	13 25@13 75	January, February, March	14 25@14 75	January to May inclusive.
1913	14 25@14 75	July and balance of year	17 25@17 75	November, December.
1914	12 65@13 50	December	17 25@17 75	January, February, March.
1915	12 40@12 90	April and May	14 00@14 25	January to October.
1916	17 40	August, September and October.	16 90@18 40	December.
1917	26 90	January	27 90	December.
1918			52 90	October.
1919	28 80	July	38 00	December
1920	42 50	December	46 85	June.

† NOTE—Impossible to secure accurate quotations for most of the year.

MONTHLY PRICES OF PIG IRON.

Range of monthly prices of Southern Coke, Lake Ore Coke and Hanging Rock Charcoal Pig Iron, per ton, at Cincinnati, in years indicated:

MONTH	SOUTHERN COKE No. 2 FOUNDRY		LAKE SUPERIOR CHARCOAL		JACKSON CO. SILVERY No. 1	
	1920	1919	1920	1919	1920	1919
January	\$43.60	\$34.60	\$55.00	\$39.60	\$54.30	\$49.30
February	43.60	34.60	55.00	39.60	54.30	49.30
March	44.85	34.60	55.00	39.60	56.80	49.30
April	43.60@45.60	30.35	58.10	39.60	56.80	42.05
May	45.60	30.35	58.10	39.60	59.80	42.05
June	48.85	30.35	58.10	32.35@33.35	59.80	42.05
July	45.60	28.60	58.10	32.35@33.35	59.80	42.05
August	45.60	30.35	58.10	32.35@33.35	59.80	42.05
September	46.50	32.35	59.50	35.35	62.50	42.05
October	46.50	32.60	59.50	34.60	62.50	42.05
November	46.50	31.60@32.60	59.50	36.35@38.85	62.50	44.80
December	42.50	38.00	54.32	43.35	57.52	51.80

LEAF TOBACCO TRADE.

Total annual receipts, offerings, rejections, and sales of leaf tobacco, at the Cincinnati warehouses, for calendar years indicated:

YEARS.	RECEIPTS.		OFFERINGS.		REJECTIONS.		SALES.	
	Hhds.	Cases.	Hhds.	Cases.	Hhds.	Cases.	Hhds.	Cases.
1911.....	41,022	*.....	43,133	*.....	10,061	*.....	33,072	*.....
1912.....	43,965	*.....	61,853	*.....	9,600	*.....	42,253	*.....
1913.....	19,831	*.....	30,406	*.....	5,752	*.....	24,654	*.....
1914.....	15,136	*.....	21,268	*.....	4,668	*.....	16,600	*.....
1915.....	20,735	*.....	23,830	*.....	6,084	*.....	17,746	*.....
1916.....	9,746	*.....	15,790	*.....	3,530	*.....	12,260	*.....
1917.....	4,614	*.....	3,900	*.....	505	*.....	3,415	*.....
1918.....	1,133	*.....	807	*.....	107	*.....	700	*.....
1919.....	4,135	*.....	821	*.....	62	*.....	4,359	*.....
1920.....	301	975	.....	.....	.....	.....	4,583	.....

*Not reported. Private Sales in 1912, 4,070 hogsheads; 1910, 901 hogsheads; 1914, 790 hogsheads.

Stocks of leaf tobacco in Cincinnati warehouses on January 1:

PACKAGES.	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Hogsheads.....	450	* 470	*.....	* 690	3,990	10,230	8,779	11,069	17,975	18,555	9,767
Cases.....	350	*.....	*.....	*.....	*.....	*.....	*.....	*.....	*.....	*.....	*.....

*Not reported.

MANUFACTURE OF TOBACCO AND CIGARS.

Quantity of chewing and smoking tobacco, representing pounds, and number of Cigars, manufactured yearly, at Cincinnati.

YEARS.	CHEWING AND SMOKING TOBACCO.			PRODUCTION OF CIGARS.		
	CINCINNATI	COVINGTON AND NEWPORT.	TOTAL LBS.	CINCINNATI.	COVINGTON AND NEWPORT.	TOTAL
1909.....	8,420,683	.....	.....	134,902,090	.....	.....
1910.....	1,841,693	.....	.....	129,907,310	.....	.....
1911.....	2,117,442	.....	.....	124,014,230	.....	.....
1912.....	4,577,309	.....	.....	122,688,506	.....	.....
1913.....	3,139,048	.....	.....	192,075,080	.....	.....
1914.....	2,400,609	.....	.....	107,341,320	.....	.....
1915.....	2,291,226	.....	.....	101,207,167	.....	.....
1916.....	33,192,195	.....	.....	120,355,500	.....	.....
1917.....	37,054,058	.....	.....	210,630,500	.....	.....
1918.....	38,518,564	.....	.....	186,438,058	.....	.....
1919.....	44,640,140	.....	.....	188,721,121	.....	.....
1920.....	199,735	.....	.....	143,843,530	.....	.....

CROPS OF THE UNITED STATES.

Estimates on the leading crops of 1920 as published by the Agricultural Department compared with the revised figures of the past eleven years:

YEARS	CORN	WHEAT	OATS	BARLEY	RYE	COTTON
	Bushels	Bushels	Bushels	Bushels	Bushels	Bales
1920.....	3,232,367,000	787,128,000	1,526,055,000	202,024,000	69,318,000	12,987,000
1919.....	2,878,509,000	934,265,000	1,231,751,000	161,345,000	88,909,000	11,421,000
1918.....	2,502,665,000	921,438,000	1,538,124,000	256,225,000	91,041,000	12,040,532
1917.....	3,065,253,000	636,655,000	1,592,740,000	211,759,000	62,933,000	11,302,375
1916.....	2,566,927,000	639,318,000	1,251,837,000	182,309,000	48,862,000	11,449,930
1915.....	3,054,535,000	1,011,505,000	1,540,362,000	237,009,000	49,190,000	11,161,000
1914.....	2,672,804,000	891,017,000	1,141,060,000	194,953,000	42,779,000	16,135,000
1913.....	2,446,988,000	763,380,000	1,121,768,000	178,189,000	41,381,000	14,156,000
1912.....	3,124,746,000	730,267,000	1,418,337,000	223,824,000	35,664,000	13,703,000
1911.....	2,531,488,000	621,338,000	922,298,000	160,240,000	33,119,000	15,693,000
1910.....	2,886,260,000	635,121,000	1,801,513,000	173,832,000	34,897,000	11,609,000
1909.....	2,553,190,000	683,350,000	1,007,129,000	173,321,000	29,520,000	10,005,000
	1912	1915	1917	1915	1918	1914
Highest Previous Records.....	3,124,746,000	1,011,505,000	1,592,740,000	237,009,000	91,041,000	16,135,000

500 gross weight bales, excluding lintera.

BANK CLEARINGS.

Monthly clearings at the Cincinnati Clearing House, representing actual exchanges brought to the Clearing House:

MONTHS.	1920	1919	1918	1917	1916	1915
January.....	\$308,049,269	\$277,855,362	\$189,713,002	\$181,703,582	\$140,878,450	\$112,557,300
February.....	258,483,517	214,041,406	169,754,591	145,093,771	122,749,950	93,624,150
March.....	340,249,275	263,723,631	237,459,299	174,121,782	149,509,100	113,045,150
April.....	297,075,948	237,087,718	240,432,381	166,945,198	134,562,550	110,612,300
May.....	284,734,437	245,822,730	245,692,239	165,904,254	143,328,050	105,070,350
June.....	315,346,663	248,357,555	239,096,829	167,421,560	151,362,650	107,107,650
July.....	319,414,417	261,427,065	265,345,049	185,882,087	144,659,800	118,992,900
August.....	286,497,768	243,161,251	253,614,837	178,747,950	131,506,650	108,984,150
September.....	305,233,008	281,586,010	237,632,062	163,469,318	144,179,700	108,423,350
October.....	304,590,040	283,126,107	267,445,893	177,682,756	160,679,100	125,483,800
November.....	240,087,423	260,886,317	238,448,992	166,881,398	162,271,110	131,292,750
December.....	297,062,252	308,736,149	263,842,941	156,328,159	162,044,294	138,661,750
Totals....	\$3,596,794,017	\$3,130,811,301	\$2,848,478,117	\$2,030,181,819	\$1,747,731,404	\$1,373,855,600

BANKING STATISTICS OF CINCINNATI.

	1920	1919	1918
Bank Capital.....	\$ 20,679,000	\$ 21,600,500	\$ 20,335,500
Bank Surplus and Undivided Profits.....	21,440,000	.....	19,118,591
Bank Deposits.....	211,312,000	221,547,980	186,419,981
Bank Loans.....	141,754,000	140,488,823	116,393,316
Bank Total Assets.....	275,532,000	301,709,728	252,669,360

STATISTICAL STORY OF 1920.

(From Bradstreet's Annual Review).

AGRICULTURAL YIELDS.

	Yields 1920	Change from 1919	Past Records	Year
Corn, bushels	3,232,367,000	Inc. 13.0	3,124,746,000	1912
Winter wheat, bushels	580,513,000	Dec. 20.4	729,503,000	1919
Spring wheat, bushels	209,365,000	Inc. 2.1	356,339,000	1918
All wheat, bushels	789,878,000	Dec. 15.4	1,025,801,000	1915
Oats, bushels	1,524,055,000	Inc. 23.8	1,592,740,000	1917
Barley, bushels	202,024,000	Inc. 25.2	256,225,000	1918
Rye, bushels	69,318,000	Dec. 22.0	91,041,000	1918
Rice, bushels	53,710,000	Inc. 25.5	42,790,000	1919
Buckwheat, bushels	13,789,000	Dec. 9.5	22,792,000	1866
Total, seven cereals, bushels	5,885,141,000	Inc. 8.6	5,896,528,000	1915
Flaxseed, bushels	10,990,000	Inc. 43.4	29,285,000	1902
Potatoes, white, bushels	430,458,000	Inc. 20.3	442,108,000	1917
Potatoes, sweet, bushels	112,368,000	Inc. 6.5	105,405,000	1919
Hay, tame, tons	91,193,000	Dec. .7	91,883,000	1919
Hay, wild, tons	17,040,000	Dec. 1.2	21,345,000	1915
All hay, tons	108,233,000	Dec. .8	110,992,000	1916
Tobacco, pounds	1,508,064,000	Inc. 3.0	1,463,325,000	1919
Cotton, bales	12,987,000	Inc. 13.6	16,135,000	1914
Cotton seed, tons	5,778,000	Inc. 13.8	7,186,000	1914
Beet sugar, pounds	2,219,200,000	Inc. 52.8	1,748,000,000	1915
Cane sugar (Ls.) pounds	372,000,000	Inc. 53.7	706,000,000	1911
Peanuts, bushels	35,960,000	Inc. 6.0	52,505,000	1917
Beans, bushels	9,075,000	Dec. 24.0	17,733,000	1918
Kaffirs, bushels	143,939,000	Inc. 12.8	127,568,000	1919
Onions, bushels	19,119,500	Inc. 67.7	19,336,000	1918
Hops, pounds	38,918,000	Inc. 32.6	52,986,000	1915
Cranberries, barrels	431,000	Dec. 23.8	566,000	1919
Apples, bushels	240,646,000	Inc. 57.0	253,200,000	1914
Peaches, bushels	43,697,000	Dec. 11.8	64,097,000	1915
Oranges, boxes	27,200,000	Inc. 23.2	24,200,000	1918
Cabbage, tons	820,750	Inc. 130.0	684,812	1918

AGRICULTURAL VALUES

	Value 1920	Change from 1919	Past Records	Year
Corn	\$2,189,721,000	Dec. 43.1	\$3,920,228,000	1917
Winter wheat	866,741,000	Dec. 43.6	1,538,292,000	1919
Spring wheat	273,465,000	Dec. 41.9	715,831,000	1918
All wheat	1,140,206,000	Dec. 43.2	2,009,407,000	1919
Oats	719,782,000	Dec. 18.2	1,090,322,000	1918
Barley	142,931,000	Dec. 26.7	240,758,000	1917
Rye	88,609,000	Dec. 25.8	138,038,000	1918
Rice	63,837,000	Dec. 44.0	114,152,000	1919
Buckwheat	17,797,000	Dec. 20.5	28,142,000	1918
Total, seven cereals	4,362,883,000	Dec. 39.3	6,863,552,000	1918
Flaxseed	19,413,000	Dec. 42.1	45,470,000	1918
Potatoes, white	500,974,000	Dec. 12.8	574,764,000	1919
Potatoes, sweet	126,629,000	Dec. 10.0	140,706,000	1919
Hay, tame	1,613,896,000	Dec. 12.6	1,846,083,000	1919
Hay, wild	195,266,000	Dec. 32.3	288,498,000	1919
All hay	1,809,162,000	Dec. 15.2	2,134,581,000	1919
Tobacco	298,001,000	Dec. 47.6	569,608,000	1919
Cotton	914,590,000	Dec. 55.0	2,034,558,000	1919
Cotton seed	150,237,000	Dec. 59.2	368,626,000	1919
Peanuts	48,829,000	Dec. 40.2	81,742,000	1919
Beans	27,114,000	Dec. 46.8	100,692,000	1917
Kaffirs	131,665,000	Dec. 20.2	165,030,000	1919
Onions	25,179,000	Inc. 3.5	26,957,000	1918
Cabbage	25,266,000	Inc. 34.7	25,344,000	1918
Hops	14,194,000	Dec. 37.3	22,656,000	1919
Cranberries	5,496,000	Inc. 16.0	4,734,000	1919
Apples	271,984,000	Dec. 4.6	285,069,000	1919
Peaches	91,862,000	Dec. 3.1	94,818,000	1919
Pears	27,220,000	Dec. 3.5	28,238,000	1919
Oranges	70,125,000	Inc. 18.9	89,105,000	1918
Total, all crops	9,148,519,000	Dec. 35.6	14,087,995,000	1919

STATISTICAL STORY OF 1920—Continued.

FINANCE AND INDUSTRY.

	1920	Change from 1919	Past Records	Year
Bank clearings, United States	\$446,441,948,669	Inc. 7.6	\$414,752,812,927	1919
Bank clearings, New York	\$242,135,013,363	Inc. 3.1	\$235,802,634,887	1919
Bank clearings, outside New York	\$203,306,935,306	Inc. 13.6	\$178,950,178,040	1919
Imports of merchandise (estimated)	\$5,334,000,000	Inc. 36.6	\$3,904,364,932	1919
Exports of merchandise (estimated)	\$8,182,000,000	Inc. 3.3	\$7,920,425,990	1919
Total foreign trade (estimated)	\$13,516,000,000	Inc. 14.3	\$11,824,790,922	1919
Exports of gold (eleven months)	\$305,132,921	Dec. 5.2	\$367,345,748	1917
Imports of gold (eleven months)	\$372,403,534	Inc. 485.5	\$535,388,500	1917
Exports of silver (eleven months)	\$107,535,304	Dec. 48.4	\$208,426,260	1919
Imports of silver (eleven months)	\$83,434,399	Inc. 4.6	\$79,725,206	1919
Gold produced, value	\$48,000,000	Dec. 20.4	\$101,035,700	1915
Silver produced, ounces	44,000,000	Dec. 22.3	74,961,075	1915
Circulation December 1, total	\$6,363,498,999	Inc. 7.3	\$5,993,627,863	1918
Circulation per capita	\$59.41	Inc. 6.7	\$56.23	1918
New York stock sales, shares	223,931,349	Dec. 28.4	312,875,250	1919
New York bond sales, value	\$3,955,036,900	Inc. 4.8	\$3,771,517,175	1919
Municipal bond sales	\$744,967,628	Dec. 3.4	\$770,195,248	1919
New domestic securities issued	\$3,106,930,500	Inc. 2.8	\$3,021,171,300	1919
Business failures, number	8,595	Inc. 55.8	19,035	1915
Failure liabilities	\$416,997,949	Inc. 260.9	\$383,711,658	1907
Fire losses (estimated)	\$320,000,000	Inc. 19.0	\$269,000,775	1919
Railway gross earnings (estimated)	\$6,210,000,000	Inc. 20.0	\$5,184,230,244	1919
Railway net earnings (estimated)	\$500,000,000	Dec. 34.5	\$1,190,566,335	1917
Price Index (Bradstreet's) annual number	\$18.81	Inc. .8	\$18.71	1918
Incorporations in eastern states	\$13,998,944,200	Inc. 10.4	\$12,677,229,600	1919
Brass exports (ten months)	\$11,751,112	Dec. 1.9	\$263,357,881	1916
Wheat exports (ten months)	\$467,452,508	Inc. 56.8	\$298,083,272	1919
Wheat flour exports (ten months)	\$201,629,153	Dec. 22.1	\$258,957,235	1919
All wheat (including flour) exports (ten months)	\$669,081,661	Inc. 20.0	\$557,040,507	1919
All breadstuffs exports (ten months)	\$883,074,983	Inc. 11.3	\$792,814,020	1919
Copper exports (ten months)	\$116,610,375	Inc. 11.1	\$300,613,647	1917
Cotton exports (ten months)	\$952,950,851	Inc. 22.8	\$775,413,702	1919
Explosive exports (ten months)	\$46,151,561	Inc. 126.6	\$583,191,508	1917
Iron and steel exports (ten months)	\$885,222,563	Inc. 6.1	\$1,024,643,482	1917
Meat and dairy product exports (ten months)	\$451,995,922	Dec. 56.3	\$1,035,666,538	1919
Horse and mule exports (ten months)	\$3,977,006	Inc. 26.5	\$104,388,938	1915
Automobile exports (ten months)	\$247,044,636	Inc. 104.0	\$121,125,847	1919
Chemicals, etc., exports (ten months)	\$144,339,552	Inc. 31.2	\$156,524,373	1917
Coal exports (ten months)	\$350,715,590	Inc. 134.5	\$149,577,358	1919
Cotton manufacturers exports (ten months)	\$347,034,161	Inc. 57.8	\$219,885,581	1919
Leather and manufacturers exports (ten months)	\$170,762,960	Dec. 32.7	\$254,047,144	1919
Oil, mineral, exports (ten months)	\$439,603,042	Inc. 58.2	\$284,300,392	1918
Building expenditure (estimated)	\$1,375,000,000	Inc. 9.5	\$1,310,398,691	1919
Shipbuilding, tons (estimated)	2,900,000	Dec. 53.4	6,229,323	1919
Iron-ore shipments by lake, tons	58,527,226	Inc. 24.0	64,734,198	1916
Lake commerce, tons (estimated)	82,000,000	Inc. 20.6	91,888,219	1916
Unfilled United States Steel orders, tons, Nov. 30	9,021,481	Inc. 26.5	11,058,542	1916
Cotton consumption (eleven months)	5,546,602	Inc. 2.4	6,314,137	1917
Pig-iron production, tons	36,414,114	Inc. 19.0	39,039,356	1916
Bituminous coal produced, tons (estimated)	556,000,000	Inc. 21.5	579,386,000	1918
Anthracite coal shipments, tons (estimated)	68,000,000	Inc. 1.7	78,156,160	1917
Alien immigrants arrived (fiscal year)	621,576	Inc. 162.2	1,403,681	1914
Wheat (inc. flour) receipts (primary), cereal season	488,296,000	Dec. 3.7	507,246,000	1919
Petroleum production, barrels (estimated)	450,000,000	Inc. 18.4	380,000,000	1919
Copper from domestic ores, pounds	1,350,000,000	Inc. 5.6	1,908,000,000	1918

STATISTICS OF CINCINNATI.

	1920	1919
Area, Square Miles.....	71,137	71,137
Mileage different kinds improved Streets		
Granite.....	88.48	88.22
Brick.....	88.78	88.77
Asphalt.....	43.78	43.78
Bowlder.....	37.63	37.87
Wood Block.....	20.79	20.79
Macadam.....	314.33	314.41
Bitulitic.....	11.56	11.55
Tarvia.....		
Limestone.....	2.80	2.84
Concrete.....	3.06	1.73
Miscellaneous.....	3.84	3.84
Death Rate.....		
Births.....	7,887	7080
Increase.....	807	361
Deaths.....	6,074	6382
Decrease.....	308	757
Total Water pumped, gallons.....	18,109,975,806	18,719,748,413
Extension of Water Mains.....		1.5
Total Bonded Debt.....	\$83,879,911.64	\$77,449,943.32
Debt, on which income exceeds all charges		
Cincinnati Southern Railway.....	\$14,932,000.00	14,932,000.00
Railroad Terminals.....	\$4,150,000.00	3,150,000.00
Waterworks.....	\$15,043,130.48	14,715,230.48
Street and Sewer Assessments.....	929,605.25	1,099,261.68
Sinking Fund other than Water and Railway	\$11,912,820.56	11,526,008.95
for Water and Railway Bonds.....	\$6,450,954.28	5,961,733.96
Bonded Debt not entirely Self-Supporting.....	\$37,841,960.60	32,027,442.21
Total Municipal Receipts.....	\$20,146,796.41	13,831,375.17
Disbursements.....	\$17,027,762.14	13,258,803.14
Balance January 1, 1920.....	\$7,415,654.20	4,296,619.93
Property Valuation Municipal Assets		
Tax Rate.....	20.02	15.72
Number of Properties.....		90
Park Area, (Acres).....	2,659.28	2,659.28
Supervised Playgrounds.....	22	22
Playground Attendance on Playgrounds.....	1,500,000	1,500,000
Number of Athletic Fields.....	21	21
Containing—32 Baseball Diamonds, 3 Nine Hole Golf Courses, 20 Tennis Courts.		
Police Department, (Number of Men).....	767	767
Fire Department.....	653	578
Public High Schools.....	6	6
Elementary Schools.....	59	59
Kindergartens.....	59	59
Special Schools.....	10	10
Night High Schools.....	2	2
Night Elementary Schools.....	6	6
Day Elementary Schools, Enrollment.....	*45,126	47,329
Day High Schools.....	* 6,223	5,375
Night Elementary Schools.....	8,027	4,114
Night High Schools.....	3,448	3,650
Total Public School Enrollment.....	62,824	60,468
Number of Teachers, Day.....	1,644	1,630
Parochial Schools.....	61	60
Special Schools.....	3	4
Catholic Night High Schools.....		
Catholic High Schools and Academies.....	16	18
Parochial School Enrollment.....	18,514	18,436
High School and Academies.....	2,397	2,114
Catholic Night High School Enrollment.....		
Total Catholic School Enrollment.....	20,911	20,550
Parochial School Teachers.....	515	510
Public Library Branches.....	25	25
Volumes.....	582,223	599,494
Total Library Circulation.....	2,425,340	2,398,924
Books.....	1,837,440	1,812,189
Pictures.....	511,024	498,690
Lantern Slides.....	71,421	78,910
Music Rolls.....	5,455	9,135
Sent to Agencies.....	47,465	60,502
**United States Internal Revenue Receipts—First District of Ohio—Beer.....		\$1,489,093.20
Distilled Spirits.....	\$2,707,430.00	12,640,192.60
Cigars and Cigarettes.....		1,132,686.03
Tobacco (Chewing and Smoking).....	\$1,510,268.42	7,715,179.71
Income Tax Collections Hamilton County and First District of Ohio.....	\$26,105,015.55	60,033,826.60
Income Tax Collections Covington, Newport and Vicinity.....		

* Net

**These Figures are estimated

STATISTICS OF CINCINNATI—Continued.

	1920	1919
Post Office Receipts.....	\$4,585,705.37	\$ 4,135,119.15
Letters, Postal Cards and Circulars Forwarded.....	429,059,200	383,196,280
Letters, Postal Cards and Circulars Delivered.....	231,699,670	190,045,290
Received from Depositing Postmasters		
Postal Funds.....	\$7,496,236.12	\$ 11,284,704.57
Money Order Funds.....	\$8,895,621.60	7,242,088.60
Postal Savings Funds.....	\$118,186.31	155,441.51
Postal Savings Banks Receipts.....	\$673,708.00	495,393.00
United States Custom House, (Year ending June 30)		
Value of Merchandise.....		
Receipts of Duties, approximately.....	*1,006,242.97	\$ 652,611.49
Number of Documents issued to Vessels.....		90
Vessels documented distributed as follows:		
Enrolled vessels (wood) 31, (steel) 2, (gas) (wood) 42, (Barge) (wood) 1, Licensed motor vessels under 20 tons, 44. Licensed barge under 20 tons, 1. Enrolled pleasure yachts, 3.		
Total Gross Tonnage.....		9.071

* Calendar Year 1920

COST OF BUILDINGS.

1909.....	\$7,806,369.00
1910.....	8,052,915.00
1911.....	3,383,000.00
1912.....	19,398,202.00
1913.....	8,348,432.00
1914.....	8,820,446.00
1915.....	14,025,333.00
1916.....	10,828,380.00
1917.....	10,451,315.00
1918.....	4,856,583.00
1919.....	10,285,965.00
1920.....	\$13,191,441.00

FIRE LOSSES IN CINCINNATI.

	Gross Loss.	Insurance Loss.
1911.....	\$1,428,905.00	\$1,027,865.00
1912.....	1,153,374.00	1,917,354.00
1913.....	1,341,438.00	1,080,804.00
1914.....	689,406.61	573,543.37
1915.....	365,570.68	324,579.23
1916.....	648,335.89	475,150.08
1917.....	1,011,466.24	929,537.83
1918.....	803,727.69	544,333.23
1919.....	612,742.40	567,124.99
1920.....	557,817.09	329,123.67

RIVER COMMERCE.

Receipts and shipments of merchandise, by river, at Cincinnati, for three years, each year ending December 31, as indicated, according to reports to the Cincinnati Chamber of Commerce.

Articles.		Receipts.			Shipments.		
		1920	1919	1918	1920	1919	1918
Cereals, Grain and Farm Products.							
Barley	Bushels				340	904	
Corn	Bushels	548	1,612	5,000	3,186	2,048	2,924
Oats	Bushels	1,063	528	252	1,452	2,068	1,094
Rye	Bushels	366	942	16,222	776	1,462	654
Wheat	Bushels	7,049	20,031	19,409	186		1,568
Bran and Middlings	Tons		1	5	276	470	491
Flour	Barrels	175	340	456	946	1,063	2,600
Malt	Bushels				84		
Hay	Tons	172	695	765	46	52	30
Cotton	Bales			20		7	
Straw	Tons	20	40	51	2	2	
Hops	100 lb. Bales				1		
Clover Seed	100 lb. Bags	58	134	60	78	48	107
Flax Seed	100 lb. Bags						
Timothy Seed	100 lb. Bags	5	30		263	163	224
Other Seeds	100 lb. Bags	1,268	808	830	4,258	4,238	4,572
Hemp	100 lb. Bales					55	
Broom Corn	Lbs.		1,500		9,900	21,550	10,900
Coal and Coke.							
Coal, Bituminous	Tons	1,439,739	636,807	946,383	142,207	216,087	177,455
Coal, Anthracite	Tons						
Coke	Tons						
Fruits, Vegetables, Produce and Dairy Products.							
Apples	Barrels	10,713	5,378	13,974	771	964	996
Bananas	Tons				6	9	2
Dried Fruits	Lbs.	12,400	800	2,300	60	38,550	2,329
Green Fruits	Tons	112	39	11	178	167	99
Lemons	Boxes		10	14	1,322	3,630	3,092
Oranges	Boxes	90	14	345	3,436	4,416	3,686
Butter	100 lb. Pkgs.	476	2,294	2,686	147	176	212
Oleomargarine	Lbs.				249,050	348,546	232,580
Eggs	Cases	17,228	19,291	19,258	221	718	879
Potatoes	Bushels	9,353	22,889	5,614	8,826	10,262	7,340
Vegetables	Tons	60	189	81	182	265	102
Onions	Sacks and Barrels	2,519	5,322	2,370	1,178	565	686
Watermelons	Number				2,997	3,111	3,600
Cantaloupes	Carr						
Poultry	Coops	2,072	2,332	2,400			
Fish	100 lbs. Pkgs.	199	79	18	1,949	3,943	2,060
Groceries.							
Beans	Bushels		186	76	461	205	93
Candles	Boxes	89	4		172	275	195
Coffee	100 lb. Bags	66	45	262	4,586	3,394	7,235
Cheese	60 lb. Boxes	99	41	7	3,080	2,915	2,749
Molasses	Barrels	3	53	132	162	250	227
Peanuts	100 lb. Bags		2	18	988	677	443
Rice	100 lb. Bags	100		1	1,728	1,780	2,447
Salt	Barrels	40	168	507	433	694	1,074
Soap	60 lb. Boxes	467	691	2,102	4,587	10,506	6,308
Sorghum	Barrels	7	32		1	13	
Starch	60 lb. Boxes		25		1,442	766	1,489
Sugar	Barrels	225	236	96	3,756	1,987	1,342
Groceries	30 lb. Pkgs.				21,892	41,570	
Live Stock and Products.							
Cattle	Head	7,273	12,992	5,919	486	873	836
Hogs	Head	7,658	15,458	18,054	185	1,753	500
Sheep	Head	4,190	5,329	3,307	178	630	161
Mules and Horses	Head	199	481	128	368	433	385
Fresh Meat	Lbs.				79,350	34,770	16,900
Salt Beef	Lbs.						
D. S. Meat Loose	Lbs.						
D. S. Meat Boxes	Lbs.				435,300	455,821	621,025
Bacon	Lbs.				108,650	95,939	241,925
Hams	Lbs.	1,250			5,202	3,600	45,855
Lard	Lbs.				492,110	516,905	276,612
Pork	Barrels			1	7		3
Hides	60 lb. Bundles	4,783	601	4,735	82	1,814	258
Leather	100 lb. Bundles	208	31	1,100	429	1,991	966
Tallow	Tierces and Barrels	129	83	99	1	29	6
Wool	100 lb. Bales	13		35	83	15	49
Sheep Pelts	60 lb. Bundles						

RIVER COMMERCE—Continued.

Articles.	Receipts.			Shipments.		
	1920	1919	1918	1920	1919	1918
Manufactured Articles.						
Automobiles.....Number	482	127	154	1,729	233	427
Boots and Shoes.....Cases	972	1,202	847	34,212	7,298	6,553
Cooperage.....Pieces	1,113	605	2,536	4,253	5,668	5,820
Furniture.....100 lbs. Pkgs.	4,040	3,443	2,607	2,776	6,582	2,732
Glassware and Crockery.....100 lbs. Pkgs.	6,647	2,484	1,862	4,297	11,453	7,077
Vehicles.....Number	13	36	22	176	353	259
Other Manufactures.....Pieces	160	153	182	923	658	1,393
Metals, Building Materials, Oils.						
Lime, Cement and Plaster.....Barrels	18,792	101	113	719	380	818
Sand and Gravel.....Tons	187,694	130,500	95,068			
Brick.....M	2,000			6,100		
Lumber.....Feet	50,778,750	37,545,200	18,735,000	169,150	162,600	255,000
Nails.....100 lb. Kegs	2,252	470	331	2,394	4,646	2,404
Oil.....Barrels	515	410	511	8,997	1,310	1,413
Rosin.....Barrels	2			53	168	80
Scrap Iron.....Tons	20	75	25	3	6	2
Iron and Steel.....Tons	448	401	520	1,081	856	1,468
Iron, Pig.....Tons						
Pig Lead.....Lbs.				18,000	9,909	8,160
White Lead.....Lbs.			200	571,905	418,638	380,091
Petroleum.....Barrels	18	10	60	8,741	219	193
Turpentine.....Barrels	3	7	2	78	94	233
Wines, Liquors, Tobacco.						
Alcohol.....Barrels	1,619	964	87	220	313	114
Beer.....Kegs			112	7,770	5,718	7,449
Whiskey.....Barrels		4,873	11,869		2,300	1,983
Wines and Liquors.....Barrels		37	52		634	91
Wines and Liquors.....100 lbs. Pkgs.		15,619	27,560		7,920	12,512
Leaf Tobacco.....Hhds.	689	1,239	1,865	641	1,364	800
Leaf Tobacco.....Cases 400 lbs.	6	3	27		53	15
Manufactured Tobacco.....100 lbs. Pkgs.	701	525	518	234	1,962	137
Miscellaneous.						
Feathers.....Lbs.	900	12,200	6,600		100	100
Fertilisers.....Tons	18		48	601	850	480
Grease.....Tierces	167	26	16	107	217	90
Paper.....Tons	21	48		688	463	1,800
* Merchandise.....Tons	13,249	3,038	5,380	14,132	24,607	21,545

*Not otherwise enumerated

ARRIVALS AND DEPARTURES OF STEAMERS.

Monthly arrivals and departures of Freight and Passenger Steamers, at Cincinnati, with comparisons for three years, as indicated:

MONTHS.	ARRIVED FROM											
	MEMPHIS AND LOWER MISSISSIPPI.			PITTSBURGH AND WHEELING.			OTHER POINTS.			TOTALS.		
	1920	1919	1918	1920	1919	1918	1920	1919	1918	1920	1919	1918
January.....	1	45	79	..	45	79	..
February.....	1	..	..	56	52	9	57	52	10
March.....	3	..	63	65	48	63	68	48
April.....	5	..	61	65	64	61	70	64
May.....	3	4	..	59	67	69	62	71	69
June.....	5	5	2	63	63	65	68	68	67
July.....	3	4	3	66	67	61	69	71	64
August.....	3	4	..	64	68	56	67	72	56
September....	3	2	..	53	64	54	56	66	54
October.....	1	..	..	40	70	60	41	70	60
November.....	1	..	..	46	63	55	47	63	55
December.....	2	..	..	38	65	52	40	65	52
Totals..	22	27	6	654	788	593	676	815	599

MONTHS.	DEPARTED FOR											
	MEMPHIS AND LOWER MISSISSIPPI.			PITTSBURGH AND WHEELING.			OTHER POINTS.			TOTALS		
	1920	1919	1918	1920	1919	1918	1920	1919	1918	1920	1919	1918
January.....	46	80	..	46	80	..
February.....	1	55	52	10	55	52	11
March.....	1	3	..	64	62	50	65	65	50
April.....	5	..	61	63	63	61	68	63
May.....	3	4	..	60	66	68	63	70	68
June.....	4	4	4	62	64	62	66	68	66
July.....	4	5	1	65	67	62	69	72	63
August.....	3	3	..	66	67	57	69	70	57
September....	3	3	..	50	65	55	53	68	55
October.....	1	..	..	36	68	59	37	68	59
November.....	1	..	..	50	62	53	51	62	53
December....	2	..	..	36	68	51	38	68	51
Totals..	22	27	6	651	784	590	673	811	596

Annual arrivals and departures of Steamers, at Cincinnati, for years indicated:

YEARS.	Arrivals.	Departures.	YEARS.	Arrivals.	Departures.	YEARS.	Arrivals.	Departures.
1885-86.....	2,489	2,483	1897.....	950	948	1909.....	1,436	1,432
1886-87.....	2,272	2,281	1898.....	1,396	1,391	1910.....	1,351	1,345
1887-88.....	2,113	2,115	1899.....	1,686	1,612	1911.....	1,376	1,353
1888-89.....	2,521	2,522	1900.....	1,491	1,502	1912.....	1,211	1,215
1889-90.....	2,257	2,252	1901.....	1,885	1,925	1913.....	1,274	1,284
1890-91.....	2,234	2,234	1902.....	1,724	1,739	1914.....	1,099	1,087
1891-92.....	2,185	2,188	1903.....	1,533	1,522	1915.....	1,187	1,181
1892.....	2,052	2,062	1904.....	1,336	1,341	1916.....	1,232	1,226
1893.....	1,891	1,894	1905.....	1,477	1,478	1917.....	645	639
1894.....	1,687	1,694	1906.....	1,639	1,634	1918.....	599	596
1895.....	1,028	983	1907.....	1,539	1,536	1919.....	815	811
1896.....	1,124	1,042	1908.....	1,292	1,291	1920.....	676	673

STAGES OF THE OHIO RIVER.

Highest, lowest and average stages of the Ohio River, at Cincinnati, each year indicated.

CALENDAR YEARS.	HIGHEST STAGE.		LOWEST STAGE.		AVERAGE FOR THE YEAR.
	DATE.	Feet and tenths.	DATE.	Feet and tenths.	Feet and tenths.
1872.	April 13.	41.8	October 14.	3.0	11.7
1873.	December 18.	44.4	October 12.	3.7	18.4
1874.	January 11.	47.9	September 22.	2.3	15.7
1875.	August 6.	55.4	September 18.	4.1	18.8
1876.	January 29.	51.8	September 4.	6.2	18.5
1877.	January 20.	53.7	October 7*.	3.4	15.2
1878.	December 15.	41.2	October 22*.	4.3	16.8
1879.	December 27.	42.3	October 23.	2.4	14.7
1880.	February 17.	53.2	October 28*.	3.8	17.4
1881.	February 16.	50.8	September 17*.	1.9	17.4
1882.	February 21.	58.6	November 1.	6.0	22.4
1883.	February 15.	66.3	September 20*.	3.6	19.8
1884.	February 14.	71.1	September 26.	2.5	17.6
1885.	January 20.	46.0	October 11*.	3.9	15.6
1886.	April 9.	55.8	November 2.	3.0	17.6
1887.	February 6.	56.3	September 17*.	2.8	15.4
1888.	April 1.	39.9	August 7.	6.5	18.0
1889.	February 22.	38.3	September 13.	5.3	18.7
1890.	March 25.	59.2	August 4*.	5.8	25.4
1891.	February 25.	57.4	October 10*.	4.5	20.2
1892.	April 25.	43.8	November 5*.	3.5	16.7
1893.	February 20.	54.9	August 29*.	3.6	17.8
1894.	February 15.	35.6	September 14*.	3.1	12.8
1895.	January 14.	48.4	October 27*.	2.3	12.3
1896.	April 4.	47.7	September 25.	5.5	17.3
1897.	February 26.	61.2	October 26.	3.0	17.6
1898.	March 29.	61.4	October 6.	4.5	19.7
1899.	March 8.	57.4	November 2.	8.4	16.7
1900.	December 1.	40.0	October 21.	3.1	14.0
1901.	April 27.	59.7	November 11*.	4.2	17.6
1902.	March 5.	50.9	September 24*.	3.9	16.8
1903.	March 5.	53.2	October 7*.	4.5	17.9
1904.	March 9.	45.9	October 6*.	3.3	14.5
1905.	March 13.	48.3	October 11.	6.5	18.2
1906.	April 2.	50.4	September 22.	7.1	17.6
1907.	January 21.	65.2	October 31.	7.0	22.7
1908.	April 4.	55.9	October 6*.	2.8	17.7
1909.	February 28.	54.6	October 15.	8.6	17.0
1910.	March 7.	51.8	August 28*.	4.0	16.4
1911.	February 3.	49.1	July 25.	4.6	20.5
1912.	March 27.	53.4	June 18.	6.7	19.6
1913.	April 1.	70.0	June 27.	7.5	20.8
1914.	April 4.	47.2	June 4*.	8.2	18.5
1915.	February 7.	55.9	December 12.	9.0	18.9
1916.	April 1.	53.5	October 31.	7.8	21.2
1917.	March 17.	56.1	June 25.	9.3	20.6
1918.	February 12.	61.8	June 19.	6.6	20.8
1919.	January 6.	52.0	June 11.	9.6	20.5
1920.	March 22.	54.6	October 25.	8.0	19.3

* Other dates also.

RAINFALL IN THE OHIO VALLEY.

Annual rainfall at various points in the Ohio Valley, prepared by the U. S. Weather Bureau, in inches and hundredths of an inch:

POINTS.	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Pittsburgh.	33.18	31.80	41.29	38.30	38.49	33.48	35.50	34.86	32.90	32.61	43.49	33.67
Cincinnati.	37.43	34.42	45.05	38.61	42.15	32.78	41.30	38.14	35.32	40.88	39.56	40.13
Louisville.	50.41	50.01	39.38	45.96	44.22	33.74	40.19	50.33	41.74	38.11	46.06	36.15
Cairo.	43.05	45.93	30.11	37.50	42.60	28.22	46.00	35.32	40.43	38.90	43.25	34.95
Columbus, O.	36.59	34.79	43.43	29.64	40.88	31.12	39.94	34.43	32.97	32.93	37.95	35.60
Indianapolis.	44.98	39.28	33.32	40.29	45.40	30.97	40.91	34.29	34.94	39.77	38.22	38.18
Chattanooga.	54.05	42.34	63.14	64.99	48.09	45.54	60.34	48.72	57.73	48.38	48.63	70.65
Memphis.	45.29	40.01	41.12	46.80	48.93	38.34	49.23	33.44	38.98	37.16	57.75	58.30
Nashville.	46.99	42.90	48.26	53.67	40.71	40.38	42.42	43.21	47.26	40.32	60.34	50.43

RAINFALL AT CINCINNATI.

Monthly and annual Rainfall, at Cincinnati, together with average from 1871 to date, in inches and hundredths of an inch: (From the reports of Dr. Joseph Ray and others for 1855, from the reports of Prof. George W. Harper, of Woodward High School, from 1856 to 1865 inclusive; from the reports of R. C. Phillips, Esq., from 1866 to 1870 inclusive; from the reports of the U. S. Weather Bureau, Dept. of Agriculture from 1871 to date.

Years.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1855.....	3.71	1.58	3.66	3.05	5.24	8.10	4.35	4.25	2.98	1.31	5.22	3.28	46.73
1856.....	1.00	2.49	1.51	1.73	1.23	2.24	3.43	4.61	3.62	1.74	2.09	2.19	22.88
1857.....	.64	1.98	.76	2.73	5.53	3.09	2.50	2.92	.75	4.92	5.36	3.82	34.90
1858.....	2.56	1.74	1.05	4.34	8.32	5.69	3.01	7.97	.85	4.66	2.57	6.41	49.17
1859.....	2.68	5.92	4.38	7.53	2.32	3.22	1.24	3.79	2.10	1.28	4.46	3.75	42.57
1860.....	1.43	1.56	.41	5.32	3.68	1.55	7.97	.92	4.34	1.28	3.53	1.85	33.84
1861.....	2.68	1.81	2.08	3.88	5.91	3.80	3.62	7.10	2.94	3.77	3.62	1.10	42.31
1862.....	4.74	2.36	5.84	6.30	3.32	3.02	3.05	1.49	.93	.80	3.97	3.01	38.83
1863.....	5.55	3.05	4.37	2.13	2.84	3.11	3.21	2.99	3.10	3.85	2.05	3.80	40.05
1864.....	1.85	.99	.90	2.43	2.34	3.43	1.25	3.42	8.64	2.92	3.40	2.94	34.51
1865.....	2.45	2.43	4.40	3.89	7.72	2.59	7.77	2.26	5.76	.86	.66	3.89	44.58
1866.....	3.36	1.10	5.22	2.49	.98	4.43	7.82	6.31	10.07	1.83	1.57	1.72	46.90
1867.....	1.27	5.32	1.93	3.20	4.48	3.67	2.03	1.13	.65	3.10	1.66	3.66	32.10
1868.....	7.29	.88	5.41	3.30	6.01	7.26	1.80	6.65	8.21	1.10	1.16	1.64	50.71
1869.....	2.17	3.05	5.14	3.05	5.93	3.00	5.36	1.20	3.20	2.75	3.16	3.50	41.51
1870.....	6.20	2.98	4.80	1.42	1.90	5.35	5.56	1.10	.70	3.23	1.40	2.35	36.19
1871.....	1.16	2.27	3.00	1.62	3.03	1.69	2.78	6.05	1.23	1.80	4.18	3.27	32.08
1872.....	6.60	1.67	1.57	5.14	4.07	3.81	7.01	2.21	1.83	3.33	1.22	2.43	34.89
1873.....	2.66	3.76	2.36	2.89	3.50	3.58	3.94	4.69	2.24	2.79	2.50	6.47	41.38
1874.....	4.01	5.91	3.65	4.06	1.38	2.58	3.42	1.03	2.33	1.31	5.35	2.58	37.61
1875.....	1.59	1.83	3.69	2.12	3.92	4.83	9.63	3.17	0.65	3.05	4.35	3.75	42.58
1876.....	9.49	2.92	5.07	3.26	1.25	6.67	6.91	6.38	3.17	4.26	2.36	0.88	52.62
1877.....	2.33	0.67	5.47	2.32	1.76	5.24	4.25	2.26	1.66	1.85	3.49	3.35	34.65
1878.....	4.33	2.33	4.03	3.05	2.53	5.03	4.32	4.11	2.84	2.39	2.77	3.89	41.62
1879.....	2.20	2.22	5.30	2.14	4.23	5.22	2.75	11.72	4.01	0.65	4.05	7.11	51.60
1880.....	5.14	4.50	4.15	5.82	5.70	9.86	2.46	4.01	1.37	2.98	4.42	4.26	58.67
1881.....	3.76	4.95	3.51	3.25	2.23	7.82	3.12	0.76	2.10	6.01	4.06	5.67	47.24
1882.....	6.02	7.04	6.17	2.71	8.47	4.34	2.91	5.75	3.16	1.59	1.57	2.39	52.12
1883.....	2.82	8.22	3.48	3.72	5.49	3.61	2.21	2.10	1.83	8.39	4.87	5.61	52.35
1884.....	2.21	8.87	2.63	3.02	5.56	2.77	1.73	2.05	3.87	1.35	1.23	3.99	39.28
1885.....	5.80	2.67	0.56	3.34	2.07	3.98	1.40	4.95	2.72	2.30	2.33	1.82	33.94
1886.....	2.83	1.65	2.27	2.23	4.11	5.26	3.07	2.91	1.30	0.82	3.23	1.67	31.35
1887.....	2.37	7.29	2.07	5.86	3.62	2.64	1.31	2.81	1.93	0.55	2.83	1.80	35.08
1888.....	2.78	1.37	3.94	1.14	2.70	1.75	2.46	7.80	1.79	3.06	4.78	1.32	34.88
1889.....	2.38	1.72	0.61	1.21	2.52	4.03	4.55	0.26	4.31	2.03	5.28	2.02	30.92
1890.....	5.28	4.63	6.26	2.63	3.58	6.00	1.46	5.91	3.28	4.14	2.65	1.88	47.70
1891.....	3.31	3.87	4.86	1.55	1.98	4.83	5.13	2.83	2.65	1.16	5.03	2.14	38.44
1892.....	1.62	2.83	1.96	5.66	3.95	3.81	1.43	3.03	3.78	0.40	2.26	1.22	31.95
1893.....	2.87	4.84	1.93	7.19	6.40	4.45	3.79	0.86	3.90	3.17	2.04	2.65	44.00
1894.....	2.75	3.78	2.36	1.60	2.33	4.17	0.13	1.98	2.46	0.82	0.98	3.23	26.59
1895.....	6.13	0.37	1.51	2.62	1.82	2.15	2.27	3.29	0.49	0.73	4.66	3.29	29.33
1896.....	1.49	1.56	3.20	0.59	2.17	2.70	7.40	3.70	5.00	0.29	3.29	1.09	34.48
1897.....	2.48	5.27	9.89	3.08	2.46	1.87	6.71	1.91	0.64	0.46	6.80	2.32	43.89
1898.....	7.76	2.21	6.70	1.15	3.03	1.58	3.26	2.61	2.62	2.90	2.69	2.46	38.97
1899.....	3.32	2.04	5.94	1.21	4.33	3.27	1.58	3.65	2.18	1.64	2.60	2.93	34.69
1900.....	2.54	2.22	1.75	1.43	3.94	1.01	3.48	4.17	0.28	1.45	4.50	1.01	27.78
1901.....	0.87	1.35	2.01	1.93	1.62	2.27	1.44	0.88	0.92	0.59	0.74	3.37	17.99
1902.....	2.10	0.38	1.47	2.87	5.54	5.25	3.47	0.85	4.26	2.77	3.29	5.25	37.30
1903.....	2.05	5.76	4.97	3.49	3.83	3.27	2.31	2.75	1.78	1.31	1.45	1.72	34.69
1904.....	2.66	2.66	8.17	2.28	3.70	2.60	0.80	0.41	1.28	0.89	0.34	3.75	29.54
1905.....	1.80	1.78	2.46	3.14	9.52	2.36	1.04	4.66	1.54	4.85	2.75	2.81	38.69
1906.....	3.25	1.66	6.03	1.20	1.10	5.62	6.60	3.78	3.90	1.06	3.04	3.57	40.83
1907.....	5.40	0.76	8.43	3.68	2.49	3.87	5.59	2.93	1.20	2.86	1.97	2.38	44.56
1908.....	1.40	4.50	3.66	4.07	5.84	2.00	0.83	1.69	0.26	0.35	1.09	1.60	27.29
1909.....	2.57	5.65	2.44	3.62	4.21	5.06	3.83	1.82	1.39	3.02	1.42	2.40	37.43
1910.....	3.71	4.70	0.39	1.65	3.30	3.01	3.62	1.26	3.50	5.78	1.35	2.15	34.42
1911.....	4.28	1.80	3.05	5.23	1.54	3.04	4.61	3.06	7.52	4.54	2.92	3.46	45.05
1912.....	2.21	2.11	4.73	5.62	4.64	2.14	5.11	5.00	1.95	2.12	0.71	2.25	38.61
1913.....	9.02	1.86	9.09	3.84	2.30	2.29	2.37	1.27	1.86	2.71	4.26	1.28	42.15
1914.....	2.37	4.80	2.40	3.07	1.83	2.20	3.00	4.28	0.90	3.59	1.20	3.14	32.78
1915.....	3.85	0.94	1.64	0.84	5.56	4.47	4.93	4.13	5.65	2.36	2.84	4.50	41.30
1916.....	5.84	1.73	3.34	2.51	4.49	4.32	1.79	3.57	3.29	1.81	1.85	3.60	38.14
1917.....	4.74	1.50	4.06	4.07	4.62	2.96	4.04	1.70	2.97	2.79	0.31	1.56	35.32
1918.....	4.30	1.61	2.28	3.38	4.05	5.97	3.05	4.53	2.70	2.68	1.65	4.68	40.88
1919.....	1.44	1.05	5.27	3.29	3.56	2.44	2.08	0.92	8.79	9.51	3.65	2.56	39.56
1920.....	4.18	1.30	4.20	5.78	4.36	2.68	3.19	6.10	2.98	1.76	2.92	1.38	40.13
Average 1871-1920.....	3.49	3.07	3.80	3.06	3.63	3.77	3.41	3.29	2.51	2.54	2.83	2.98	38.31

